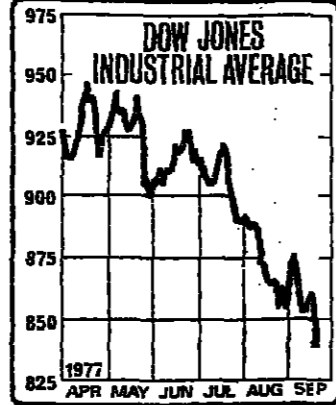


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MARKETS SUMMARY

BUSINESS Money for supply fears hit Wall St.

Wall Street closed sharply lower amid worries about a possible jump in the oil price...



U.S. money supply to-day. The Dow Jones index industrial average closed 10.82 lower at \$40.96.

GILTS experienced a resumption in demand for long-dated stock which ended with rises to 2.1. The FT Government Securities Index rallied 0.50 to 73.23.

EQUITIES declined. Tuesday's rally was taken a stage further in early trade but faltered. The FT 30-Share Index closed 2.3 lower at \$20.0.

STERLING gained 16 points on the day to close at \$1.7433. Its trade-weighted index remained unchanged at 62.3.

LEVYLAND toolroom workers have warned the company that they will not tolerate an indefinite dispute over their claim for seniority rights.

MERCHANT NAVY pay appeal. MERCHANT NAVY officers are to consider mounting a joint appeal with employers to the Government...

CONSTRUCTION industry orders dropped in July after an apparent revival the previous month. Department of the Environment figures show that orders were worth \$610m during July compared with \$713m the previous month.

COMPANIES RTZ lifted first half profits 18 per cent to \$148.1m, compared with \$123m for the corresponding period last year.

PRICE CHANGES YESTERDAY Ricardo 150 +10 Rowntree Macintosh 393 +14 Sun Alliance 602 +17 Turner Mfg. 1174 +10 Vibraplant 157 +8 Woodhead (Jones) 395 +8 BP (Partly-paid) 285 +19 Anglo American Corp. 219 +21 Durban Deep 201 +18 Elandsrand 431 +29 Libanon 431 +29 Pacific Copper 48 +6 Vikfontein 35 -7 Winkelsbaak 629 +49

Lance resigns but his integrity defended by Carter

BY DAVID BELL, WASHINGTON; Sept. 21

President Carter, bowing to overwhelming pressure in the first political crisis of his presidency, announced this afternoon that he has reluctantly accepted the resignation of Mr. Bert Lance, the U.S. Budget Director and his close friend.

At a sombre press conference, his voice occasionally wavering, the President read a brief letter of resignation from Mr. Lance and then launched into a spirited defence of his friend, insisting that he still had absolute confidence in Mr. Lance's integrity despite the mass of charges and allegations that have been levelled at him in the past two months.



Mr. Bert Lance: Conscience clear

Mr. Lance's resignation letter, which he had been given to return to his native Georgia, was announced after a long and heated session in the Oval Office. The departure of Mr. Lance is a serious blow to the Administration and it deprives Mr. Carter of almost the only close friend of his own age that he has in Washington.

EEC and Comecon agree to talks for closer ties

BY GUY DE JONQUIERES IN BRUSSELS

THE EUROPEAN Community and Comecon agreed yesterday in Brussels to establish a framework for developing closer relations and co-operation.

There is particular satisfaction in Brussels that Comecon has raised no serious objections to the first half of next year aimed at establishing a framework for developing closer relations and co-operation.

This is the nearest that the Soviet Union and the East European countries have come so far to giving formal recognition to the EEC, which they have officially regarded in the past as a capitalist club.

Yesterday's decision was taken at a meeting here of delegations led by Herr Wilhelm Haferkamp, the EEC Commissioner for External Affairs, and Mr. Mihail Marinescu, Vice-Premier of Romania and president of Comecon's executive committee.

It was the first official encounter in Brussels between senior officials of the two bodies, which began an intermittent series of diplomatic exchanges more than three years ago.

The EEC is therefore preparing at this stage to envisage negotiations with Comecon only on limited arrangements for co-operation and the exchange of information in areas such as economic and trade statistics, scientific and environmental questions.

Brussels has already offered to negotiate bilateral trade agreements with Comecon's individual members, which comprise the Soviet Union, Cuba and all the East European countries, except Albania and Yugoslavia.

So far there has been no official reply to this offer, though Romania, which has a textiles agreement with the EEC, is understood to have informally expressed some interest in it in recent months.

Yesterday's meeting was surrounded by an elaborate protocol. Mr. Marinescu was met by Mr. Henri Simonet, Belgian Foreign Minister and president of the EEC Council of Ministers, and was escorted to a room where Herr Haferkamp was waiting.

After half an hour of discussions, M. Simonet withdrew, leaving the Minister and the Commissioner to continue their talks. It is a mark of the uncertainty and novelty of this meeting that no one in Brussels was prepared to predict this morning what would happen after M. Simonet left the room.

Under the arrangements, Pilkington has agreed to buy the first \$25,201 new Rockware shares at a price of 138p a share and Kleinwort has agreed to underwrite the remaining 6,187,388 shares at 125p.

Aside from the obvious opposition from the Redfearn Board, the offer is certain to come under close scrutiny by the Office of Fair Trading which must now decide whether or not to advise Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, to call for a Monopolies Commission investigation.

Soaring costs hit Concorde hopes

By Michael Donne

NO PRACTICAL possibility appears to exist of building more Concordes beyond the 16 already authorised, because of soaring manufacturing costs.

These costs now exceed the sale price paid by British Airways for its five Concordes by so large an amount that even with a substantial new order, considerable losses would result if the production programme were reversed.

These governments are contained in the latest report from the Parliamentary Committee of Public Accounts, issued yesterday, in which the control of Concorde's manufacturing costs is severely criticised.

The report of the report was confirmed in Westminster by Mr. Edward Du Cann, chairman of the committee, who said there could be no doubt that all that a Government statement on Concorde would have to be made when Parliament reassembled in October.

Ministers had already stated that production beyond the 16 aircraft authorised would only be given if all the existing aircraft were sold, and further orders did not increase overall Government losses. If that assurance stands, then there can be no further production, he said.

The committee's report was immediately attacked by Concorde workers at Bristol. Mr. Harry Wright, district secretary of the local Confederation of Shipbuilding and Engineering Unions, said:

It is time that someone came clean and told the aircraft workers where they stand in future. They should be taken into the confidence of British Aerospace.

The committee's report says that of the 16 production aircraft authorised so far, the UK has assembled eight, at an estimated average cost of \$31m each. Of the 16, five have been delivered to British Airways and four to Air France.

But only 14 of the 16 aircraft are saleable, because two have been used so extensively for test flying they are not worth returning to airline standards.

Thus, there are only five Concordes still available for sale. The last aircraft comes off the production line late next year.

The committee says that the latest cost estimates by the British Aircraft Corporation and Rolls-Royce show that even if the 14 saleable aircraft are all sold, the net loss incurred by the UK Government on production of 16 is over \$500m.

Continued on Back Page Public Accounts Committee reports Page 11

Mackie wage deal may be test case

BY CHRISTIAN TYLER AND GILES MERRITT

A BELFAST engineering company which has refused to bow to Government pressure over pay deal received strong support yesterday in its stand from union leaders and some encouragement from employers.

Short of a last-minute climb down, the affair could become a test case for the Government's incomes strategy, and its enforcement.

Despite a Government decision of 1976 to limit union leaders in Belfast refused to negotiate a 22 to 23 per cent pay award by James Mackie and Sons to its 4,000 workers, who warned that Government sanctions leading to loss of jobs at the company would involve the whole trade union movement in the affair.

In London Mr. Jack Jones, general secretary of the Transport and General Workers' Union, criticised the Government's attempt to spread to industry the policy of a "test case" if Mackie is refused export credit guarantees.

Stormont Castle officials have been stressing that it is a vital national issue rather than an Ulster matter. Mr. Concanon said: "Here is a company that has broken the pay guidelines, and it just happens to be a Northern Ireland one."

Despite its image as a secretive company, James Mackie and Sons is reportedly attracting widespread support. Attention is turning to whether Mackie will decide to lay off several hundred men as a result of losing its ECGD facilities. Such sanctions might cost the company \$20m-worth of textile machinery orders from Vietnam and Tanzania. A further \$5m, order from Indonesia has also been reported in the pipeline.

Full support. If companies can afford such settlements, they should be open to negotiation. The trade union movement have done a lot in the last two years. Surely now we are entitled to expect reasonable freedom of bargaining. The TIGU is one of three unions with members at Mackie.

The CBI Council decided yesterday to give full support to any companies "placed in an impossible situation because of union or Government pressure." It described the Government use of sanctions against companies breaching its single-figure pay guideline as unfair and arbitrary.

Mr. Concanon denied that this new information concerned any productivity deal. Self-financing productivity deals are exempt from the TUC's 12-month rule and from the Government's informal pay limit.

Unless there is a last-minute retreat, yesterday's reactions from Mr. Jones and the CBI could not only revive the political row over sanctions, but also compel the TUC publicly to dissociate itself from the Government's unilateral incomes policy.

Arbitrary. David Churchill writes: Mr. John Stobben, CBI director-general, said he wanted companies to warn the CBI in advance of potential trouble so that the CBI could contact the Government to defuse the issue before it became public.

But he considered that any use of sanctions was "going to be pretty arbitrary because they cannot be applied to every company that breaches the guidelines."

Mr. Methven criticised the TUC for not explicitly supporting the 10 per cent ceiling on the national increase in earnings the Government is seeking. But he felt it unfair that pressure should therefore be put on CBI members to moderate pay settlements.

Mackie background. Page 9



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Redfearn directors reject offer

BY KEITH LEWIS

ROCKWARE GROUP has rejected the bid for Redfearn National Glass with a cash and shares offer worth \$19.5m.

However, the bid, which rivals lower terms already on the table from U.S. Rheem International, was immediately slipped down by the Redfearn directors who, with their families, control over 30 per cent of the capital.

A holding statement issued through financial advisers Robert Fleming described the Rockware terms as "totally inadequate."

This new bid arrived officially yesterday morning and followed speculation on Tuesday that led to the Stock Exchange suspending the Redfearn quotation.

On restoration of the listing, the shares went ahead by a further 28p to 288p, which compares with the bid value of 320p, with Rockware unchanged last night at 138p.

Rockware has been prompted to make its offer by the possibility that Rheem's hostility contested partial offer, which was to close to-morrow, would succeed. Mr. Jim Craigie, Rockware chairman, yesterday appealed to...

Under the arrangements, Pilkington has agreed to buy the first \$25,201 new Rockware shares at a price of 138p a share and Kleinwort has agreed to underwrite the remaining 6,187,388 shares at 125p.

Aside from the obvious opposition from the Redfearn Board, the offer is certain to come under close scrutiny by the Office of Fair Trading which must now decide whether or not to advise Mr. Roy Hattersley, Secretary of State for Prices and Consumer Protection, to call for a Monopolies Commission investigation.

Rockware profits. Page 20 News Analysis. Page 23 Lex Back Page

ON OTHER PAGES Today's Events 15 TV and Radio 16 UK Trade 18 Wall St. & Overseas 19 Weather 20 World Trade News 21 FOREIGN STATEMENTS Daily Star Inscr. 22 J.R. Holdings 22 Rowntree Macintosh 23 ANNUAL STATEMENTS Computer Man. Grp. 24 Crown House 25 For latest Share Index phone 01-246 8026

The Rhinegold

is little in opera more than a *Rhinegold* that musical, formal, and riched into an harmonized whole. Last night, art of the third of this Ring cycles, the per- was so well and tly balanced—between stage, dramatic interest, and epic allegory—told as a whole, much more than it seems to be. Concept-produced, its anxious to underline the libretto. The National Ring of the many dramatic illum- insights into charac- in the Vorabend, the of dry or manic wit- the passing rewards of the libretto. Instead, it is given with unified about "special" gaint- nout in particular gant- by thereby. The inductor of this cycle as Mackerras, who has into a Wagnerian of assurance and self- the opening bars, med to move with their ural current, his pre- as hardly noticed—by ne means that he un- nd paced each scene ct regard for its place ole work. This is not o excitement—in par- tling quality in the n scene, crackling into nence of Loge's and 's, had one absorbed in scene of comedy and t with fresh invec- ons between this per- 3, and that in Wagner's tre this year, are hard if only because despite tice of the covered pit- leum blend of tone so much more refined, ce of voice and orches- much clearer without of body or richness— ed, the actual quality playing so much more ed. Ultimate degrees gnousness in string or ce were not missed, be e style of the whole— clear, forward-moving —was so resolutely

Vaudeville

A Murder is Announced

by B. A. YOUNG



James Groux, Dinah Sheridan, Dulcie Gray and Eleanor Summerfield

It is announced in the local paper, the Chipping Cleghorn Gazette, with the time and place where it will happen—Little Paddocks, at 6.30 p.m. on Friday, October 13.

At that time, we are in the drawing-room of Little Paddocks, appropriately designed by Anthony Holland. Our hostess is Letitia Blacklock (Dinah Sheridan), a handsome widow comfortably off. With her are her second-cousins Julia and Patrick (Patricia Brake and Christopher Seay); her old friend Dora Banner (Eleanor Summerfield), who suffers from a touch of pre-senile dementia; Phillipa Haymes (Barbara Flynn), another young female relative; and her neighbours Mrs. Swettenham (Nancy Nevinnson) and her son Edmund

Book Reviews are on Page 14

(Gareth Armstrong). Outside, there are her Hungarian cook Mizi (Mia Nadasi, a real Hungarian) and Miss Marple (Dulcie Gray).

The clock strikes the half-hour and mysteriously all the lights go out. Three shots are fired. When Patrick has mended the fuse, we find a corpse on the floor. It is none of the above people; it is an irrelevant Swiss named Rudi Scherz.

And there I must leave you, for *A Murder is Announced* is by Dame Agatha Christie, or rather is adapted by Leslie Darbon from a novel by Dame Agatha Christie. All that remains to be revealed, you may think, is the identity of the murderer; but an immense amount is uncovered before that detail comes out. Hardly anyone in the party is what he or she

seems. Dame Agatha in her accustomed manner, gives clues in all directions; everyone in turn comes under suspicion except stolid old Inspector Craddock (James Groux)—and since this author has been known to invent criminal cops in her time, I should say that the Inspector is as innocent as the murderer; but an immense amount is uncovered before that detail comes out. Hardly anyone in the party is what he or she

who put this sinister advertise- ment in the personal column I can't imagine. The dialogue is servicable. The characters are as prettily portrayed as chocolate. The acting is as servicable as the dialogue. Dulcie Gray's Miss Marple is not like the one we remember from the film. She is a return- ing, grey-haired, shabby old thing with a waddling walk and toes that turn in at 45 degrees

when she sits down. It is a matter of fact that you might imagine for most of the evening she just plays an obbligato to Mr. Groux's sensible Inspector, though she has the custom- ary Christie cadenza at the end of each scene. It may seem odd to declare that any study as search- ing and well-informed as this about the ultimately very private act of creation, should be

Ballet Master

Frederick Ashton and his Ballets by David Vaughan. Adam and Charles Black. 522 pages, 258 illustrations. £9.75 until November 30, £12 thereafter.

concerned only with a man's public self. But this is the case. It is in no way a biography dis- tinguishing people and parties, the ups and downs of life, love, art, and the off-stage vagaries of Bedlam- tans. *Le style c'est l'homme*, and what we learn about Ashton as a man—beyond certain basic facts of parents, military service and superficial incidents—has been through Vaughan's scrupulous research into Ashton's choreography.

The resultant "biography through art" seems to me to be a most important dance study, scholarly in marshalling facts and opinion, knowledgeable in analysis, distinguished in ex- pression. It is, above all, writ- ten with great love for its subject, and Ashton is a man, as Vaughan notes, who needs to be loved. It is a book that repays close study, not least for the sudden nuggets of fun. Among the best of these is Constant Lambert's first draft for the ill-fated *Tirestès*—his last work for the Royal Ballet. Any- one with memories of that odd, and rather unattractive piece will rejoice that one of its key incidents was originally des- cribed by Lambert thus: "At dawn of grey enter two gate- crushers THE SNAKES, and they're at it again."

On technical terms *Ashton* is a most handsomely produced book: good looking in design, grateful to the eye in layout. It contains a meticulous coverage of Ashton's ballets, includes synopses, Ashton's own notes and all the research matter that can ever be needed for refer- ence. It is in every way fitting the kind of tribute and sum- mation though, please Heaven, not a complete one: Ashton owes us many more ballets that one would wish for so great a choreographer. In a speech a decade ago, Ashton said that "choreographers must be honoured in their lifetime—just- humous recognition is far too late." So David Vaughan has honoured Sir Frederick, and it is a splendid achievement.

CLEMENT CRISP

Victoria Palace

Don't Bother to Dress

Ingrid Pitt, who had blood sucked from her pretty neck in countless Hammer horror movies, makes her London stage debut in this suitably lifeless farce. She plays the tiresome wife of a dreary pornographic novelist who quite understandably is anxious to see her off to Australia for three months so that he can get on with writing a second book and not being seduced by the rapacious women that seem to haunt this particu- lar corner of the English countryside.

At times the whole thing seems to be the most perfect parody of the genre—the rudimentary cottage set shakes ominously; Eunice Gayson as friendly neighbour and first rapist comes in from the adjacent sugar beet field over- dressed for a Chelsea pecktail party; leaden double entendres, familiar to eleven year olds, fall heavily to earth as characters chase in and out of bedrooms and set the wrong end of every situation.

What is most dispiriting about the evening is not that the production looks like a makeshift provincial rep going gamely through its paces but that it looks like a 1957 rep. Miss Pitt changes her clothes frequently but off stage, and the only bare bosom on view belongs to Nick Tate, the much unused husband who doesn't carry the wardrobe to compete with the flashily dressed ladies.

Also involved are Tim Barrett, as the neighbourly idiot hus- band; Sabina Franklyn as second rapist, and Steven Percutt. They do their best but once it becomes clear—after five minutes—that nothing is going to happen, and to unexpectedly not happen, only dedicated masochists need linger. Don't Bother to Dress was written by Neville Stutz, best remembered for his scripts for *Pinetop* Farm. ANTONY THORNCROFT

The Convent of St. Apollonia, Venice

The Horses of St. Mark's

by WILLIAM PACKER

The winged lion of St. Mark is the badge of Venice, but I suspect that in the minds of many visitors the bronze horses of the Basilica that step out daily from their gallery above the Piazza, must stand equal to it in the city's menagerie of symbols, the very image of the proud and serene republic. They have, of course, even less to do with Venice than St. Mark him- self, who was miraculously trans- lated to his present patronage rather late in his career, through the agency of those ninth century raiders upon Alexandria, ambi- tious for civic prestige quite as much as for private reward.

The horses were booty of a later adventure, found early in the thirteenth century gracing a tower in the hippodrome of Constantinople. Enrico Dandolo, that great captain among the dogs, but it is those of Venice herself, along with the armies of the abortive Fourth Crusade, to victory over Byzantium, shipped them home.

Scholarship has yet to estab- lish conclusively where and when, let alone by whom, they were made. Even now plausible theories are advanced placing them anywhere within the sphere of influence from Persian lands to fourth century Rome. While the discussion goes on, all four take their turn to be restored.

It is now the turn of Horse A, the furthest on the left as you look at them, to get the treat- ment; and the happy oppor- tunity has been taken while its fellows are still fenced by a protective scaffold, to mount a

didactic exhibition, showing how things stand at present. Set up in the newly restored Convent of St. Apollonia, tucked in behind the Palazzo Ducale, it falls, as is appropriate to its classical subject, into three parts. The second treats the Venetian phase of their history in con- siderable detail, describing their arrival in the city and their later excursions, first to Paris at the command of Napoleon, and in our own time in comparative safety during the two world wars.

Their place in Art too, is thoroughly documented, both locally and in wider terms, establishing their relation to renaissance sculpture and setting out clear examples and compar- isons. The great equestrian monu- ments of Rome, Padua and Verona are thus put before us, but it is those of Venice herself, only a stroll away in the churches of the Frari and Zanipolo, quite as much as the Verrocchio Col- othron, that directly invite our curiosity.

Part three is the scientific section, dealing with the tech- niques of conservation as such. But section one, that is the archaeological section, is the heart of the show, and its greatest treat. It is very dense, with a great deal of written information to absorb; but it seeps through eventually by a curious osmosis, given sympathy and concentration. The excellent photographic displays refer us constantly to the equestrian sculpture of antiquity, and so fellows are still fenced by a protective scaffold, to mount a

Then there are the objects, brought in from other collections in Italy, an extraordinary gather- ing of horses' heads from Naples, Rome, Florence and Ancona. In front of them the niceties of art scholarship fall away, as the actual presence of each piece, formal and aesthetic, and its peculiar strengths and beauty, assert themselves. Slightly to one side sits the head of Horse A, temporarily severed from its body, a surprisingly bright object of green and gold.

The confrontation is probably unrepeatable, and of very great value; and through direct com- parison the chronology begins to



Emilie Belcourt

Wigmore Hall

Haitink/LPO

and the London Phil- are evidently embark- ing on the new season in the form they showed at the Symphony at the Proms. day Haitink was conduct- ar's. First for the first be Second is promised the season). He is a cautious as well as a the new territory before y, the opposite of the ones who rush in and in a moment. Haitink other kind of versatility, deeper, and the results ng maturing are finally satisfying than quick.

First Symphony was vital of interest and promise, it this stage entirely had. The first movement had idic crunchiness of tex- id exactly dry, but not as Elgar often is in the of British conductors who however much they may i, completely banish the most durable side of The scherzo was brilliant, surface gloss (though face certainly shone) but ngling life, humming like tension cable. By slow movement, bar by as beautifully played and

Wigmore Hall

Liszt

So lavish is the fare provided by Chris de Souza's Liszt Festival of London that last night's music- making at the Wigmore Hall con- sisted not just one, but two substantial recitals of piano music, the first at 6 p.m., the second at 8 p.m. Together Evelynie Brancart and Valerie Tryon pro- vided a wide-ranging Liszt's advent, from the early exuberance of the "Paganini" Studies in the first recital, to the severe brooding grandeur of the rarely-heard Hungarian Portraits in the second.

One could not have wished for a stronger contrast of pianistic styles. Always acutely aware of the colours and sonorities of her playing, Evelynie Brancart was able to differentiate the layers of Liszt's textures (contrasting icy, Messiah-like flourishes at the top of the keyboard with warm, well-defined accents in the chords in the bass of Transcen- dental Studies—she seemed unequal to the technical demands of each piece's climax.

Wisely, after a disappointing "Fensfelders" she took a short break in the middle of these studies, and returned to give a beautifully varied and sensitive line to "Ricordanze." Graceful- ness is not a quality usually associated with Liszt, but Miss Brancart found it in "La Campanella," inflecting each vari- ation with a different touch, characterised by a nervous, punch on the keyboard. As a bonus, her husband Atar Arad joined her in his own transcription for viola of both versions of *La Sagubre Goudala*; boldly played, with a warm, sensuous sound,

if not always fully in tune. The predominant impression given by Valerie Tryn's recital was one of effortless technical skill: she was able to build five excerpts from the *Amées de Pélegrinage*, plus both versions of the study. Ab has no equal in the study. Most impressive, perhaps, was the bleak, grimly assertive "Sunt Lachrymae Rerum," in which the angular unions in the bass had a portentousness and weight which transcended the piece's Hungarian affiliations, making it a universal expression of bitter grief at the transience of mortal things.

Throughout, Miss Tryon played with enviable clarity and directness, though she occasionally lacked the responsiveness to phrasing and (in the Eleventh Hungarian Rhapsody, with which she finished) the subtle twists of rhythm which Miss Brancart had showed. It may have been the effect of the first recitalist's exceptional variety of touch, but Miss Tryon often sounded mono- chromic—not in her dynamic range, for no-one could better that, but rather in her expressive- ness, which needed an injection of imaginative flair.

NICHOLAS KENYON

Spanish guest conductor for RPO

The Spanish conductor, Cristóbal Halffter, will conduct The Royal Philharmonic Orchestra's Festival Hall concert on September 27 in a programme of works by Mendelssohn and Falla.

EUROPEAN NEWS

French Left still deeply divided as talks resume

BY ROBERT MAUTHNER

PARIS, Sept. 21

A WIDE gap still separated the parties of the French Left in spite of mutual last-minute concessions, when they resumed their top-level discussions today on updating their common programme.

But the differences between them were still great when the meeting, which is to be resumed tomorrow, adjourned to-night.

The Communists said they were willing to accept minority private shareholdings in some 270 of their subsidiaries, though not in the parent companies.

Swedish GNP falls 0.5% in half year

By William Dutton

STOCKHOLM, Sept. 21

SWEDEN'S GROSS NATIONAL PRODUCT fell by 0.5 per cent in the first six months of this year compared with the same period in 1976.

W. German steel depression deepens Bonn seeks bargain over IMF quotas

By Guy Hawtin

BONN, Sept. 21

THE WEST German steel industry is still firmly in the grips of its most serious post-war depression.

WEST GERMANY today revealed details of a bargain which it will urge on other states at the annual meeting of the International Monetary Fund (IMF) in Washington next week.

It is, however, ready to accept a new overall quota increase of around 50 per cent, provided it is accompanied by a similar increase in the number of potential borrowers.

Brussels denies Irish tax move

By Robin Reeves

BRUSSELS, Sept. 21

THE EUROPEAN Commission has denied it is planning a quick phasing-out of certain Irish industrial tax incentives.

Disagreement on growth

BY OUR OWN CORRESPONDENT

BONN, Sept. 21

A HIGHLY unusual public difference of view has emerged between two senior ministers over West Germany's growth prospects for this year.

The Economics Minister, Herr Hans Friderichs, was today reported to have said during a visit to Hannover that he believed GNP would grow by only about 3 per cent in real terms.

Minister, said he understood Herr Friderichs had made the comment and the view of a colleague was to be respected, but it did not coincide with the expectations on which the Government was working.

Turkey devalues to beat crisis

BY OUR OWN CORRESPONDENT

ANKARA, Sept. 21

THE TURKISH Government today announced a 10 per cent devaluation of the Turkish lira against the dollar.

The move follows a developing foreign exchange crisis. A 50 per cent increase in the trade deficit during the first seven months of the year has contributed to the country's reserves falling from \$1.6 billion at the beginning of 1977 to \$566 million on September 9.

Foreign bankers say Turkey has an overdraft of at least \$125 million with its correspondents abroad, according to one foreign banker—though the official figure is for only \$33 million.

Anger in Spain at extremists on Right

BY DIANA SMITH

MADRID, Sept. 21

THE BOMB explosion in the Barcelona offices of the satirical weekly El Pápus yesterday, which killed one person and severely injured 15 others, has lifted a wave of indignation among Spanish journalists and emphasised the growing activities of extremists.

Russian cheap energy hopes

By Roy Hodson

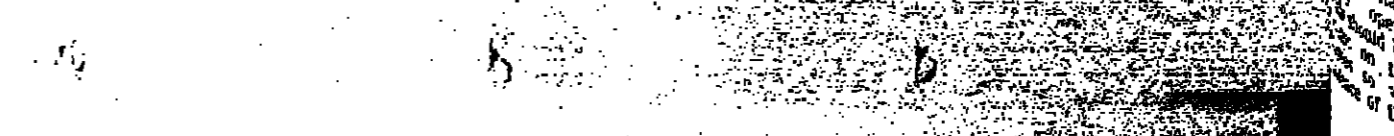
ISTANBUL, Sept. 21

RUSSIAN delegates to World Energy Conference day developed plans for the first commercial sale of natural gas in the world.

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When you consider that more than half of the biggest U.S. industrials do business with Marine Midland, you get a good picture of how big we are. In fact, our deposits total \$9 billion, with \$2 billion in personal savings. We've got \$627 million in capital and reserves, and assets totaling \$10.6 billion.

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Advertisement for Banque Bruxelles Lambert. Text: 'We can give you some hot market tips. The Common Market is in our backyard. Our headquarters is in Brussels, 200 metres from headquarters of the Common Market, the economic nucleus of Europe.'

A large table listing various companies and their details, organized in columns. It includes names like 'Eaton', 'General Motors', 'Ford Motor', 'IBM', etc., and their respective addresses and contact information.

Advertisement for Marine Midland Bank. Text: 'When you consider that more than half of the biggest U.S. industrials do business with Marine Midland, you get a good picture of how big we are. In fact, our deposits total \$9 billion, with \$2 billion in personal savings.'

TERN AFRICA

oster supporters welcome election call

JOHANNESBURG, Sept. 21.

th African general could be "an exer- tility," according to opposition, and "an according to a ack spokesman, but n widely welcomed vernment supporters e to show the world opposition their

the opposition parties un- aware, and even within their rank it is predicted that the ruling National Party will con- solidate its position. Mr. Vorster has also chosen his ground carefully, and the theme of defiance against the interference of foreign powers is seen as a certain vote win- ner.

predominant role likely to be played by the future executive president. Not only will he have powers to appoint each of the white, Coloured and Indian Prime Ministers, but on matters of common legislation he will be the ultimate authority if the three popula- tion groups fail to agree.

other opposition parties to seek some co-operation in opposing the National Party. Meanwhile in Soweto, police opened fire on stone-throwing youths, and one was reported killed. The incidents occurred outside several churches hold- ing memorial services for the black leader, Mr. Steve Biko, who died in police detention last week. In other incidents police used batons and fired rubber bullets, the Soweto police chief Brigadier Jan Visser said.

EC CODE OF COMPANY CONDUCT

African unions cautious

JOHANNESBURG, Sept. 21.

AND white trade segregation throughout their operations. However, he expressed some reservations about the proposals to encourage freedom of move- ment of workers and their families, and thus effectively seek an end to the system of pass laws and influx control. "Our only reservation is what we replace the influx control system with," he said. "We

Government officials refused to comment until they had time to consider the code in detail. While trade Commissions inquiry have been set up to investigate the state of labour legislation in South Africa, neither is thought likely to go so far as to encourage the forma- tion of black unions. They are rather expected to encourage some extension of the current system of works and liaison committees, which are very circumscribed in the advice they can seek from outside sources such as trade unions.

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Editorial comment Page 18

British business reaction muted

JOHANNESBURG, Sept. 21.

IN BRITISH business the new European conduct for companies in South Africa has so far been met with a muted reaction. Yesterday, many were still studying the document (pub- lished below) which was the EEC's Council of Ministers on Tuesday. The Federation of British said its council still had the text before giving a spokesman for the Chamber of Commerce he had yet to read it. Companies with substan- tial interests in South Africa are reacting with cau- tion. A spokesman ex- pressed that if the code is stringently applied, companies might find it difficult to compete dis- tinctly, for example, the main, however, com- pressed that they obeyed guidelines laid down by British government and made yearly returns progress in South Africa.

movement for black workers and their families": one executive commented that this could be interpreted at the least as a requirement on a company to enter politics, and at the other extreme to break the law. But while it is intended that the new code should supersede the old, the Government has apparently not yet decided how this will be done. In 1974 the then Trade Secretary wrote to companies concerned drawing their attention to the code of practice. Response to it was at first limited, although Mr. Edmund Dell, the present Trade Secretary, reported in February that of the 320 British companies which had South African interests, "the position of 41 still has to be clarified and 96 employ under 20 Africans." Of the rest, Mr. Dell said, only six had refused to disclose any informa- tion about their South African operations.

British Leyland said it had recently announced that it would negotiate with a black national trade union in its service and repair base in Johannesburg, its biggest South African plant. The only condition on a start of negotiations was that the union should get a majority of the black workers in the plant to join it.

TEXT

owing is part of the part of the code of con- duct by the EEC foreign companies within the under- companies should ensure their employees, irres- of racial or other un, are allowed to reely and without any e the type of organ- represent them. Employers should and unequivocally in- air employees that con- s and collective bargain- organisations which are ected and representative eyes are part of com- pany. hould black African em- ed that their repre- body should be in the a trade union, the com- uld accept this decision. nions for black Africans illegal, and companies to recognise them, and ate and conclude agree- with them. Consequently, the com- should allow collective with organisations hosen by the workers to in accordance with in- nally accepted principles. Employers should do g possible to ensure ck African employees are form or to join a trade Steps should be taken in ar to permit trade union to explain to employees s of trade unions and the ges of membership, to dis- trade union documenta- id display trade union work- on the company's qualifi- s. to have reasonable sine racial or other distinction, and carry out their union that wages should be based on a without loss of pay, and nise meetings. Where works or liaison should be applied to the same already operate. work. The adoption of the prin- ciple of equal pay would how- ever be meaningless if black African employees were kept inferior jobs. Employers should

types of committee should not prejudice the development or status of trade unions or their representatives. 2. Migrant Labour: (A) The system of migrant labour is, in South Africa, an instrument of the policy of apartheid which has the effect of preventing the individual from seeking and obtaining a job of his choice. It causes grave social and family problems. (B) Employers have the social responsibility to contribute towards ensuring freedom of movement for black African workers and their families. (C) In the meantime, employ- ers should make it their concern to alleviate as much as possible the effects of the exist- ing system. 3. Pay: Companies should assume a special responsibility as regards the pay and conditions of em- ployment of their black African employees. They should form- late specific policies aimed at improving their terms of employ- ment. Pay based on the absolute minimum necessary for a family to survive however cannot be considered as being sufficient. The minimum wage should initially exceed by at least 50 per cent, the minimum level required to satisfy the basic needs of an employer and his family. 4. Wage Structure and Black African Advancement (A) -The principle of "equal pay for equal work" means that all jobs should be open to any person who possesses suitable qualifications, irrespective of racial or other distinction, and that wages should be based on a qualitative job evaluation. (B) -The same pay scale should be applied to the same work already operate. work. The adoption of the prin- ciple of equal pay would how- ever be meaningless if black African employees were kept inferior jobs. Employers should

therefore draw up an appropriate range of training schemes of a suitable standard to provide training for their black African employees and should reduce their dependence on immigrant white labour. 5. Fringe benefits. (A) In view of their social responsibilities, undertakings should concern themselves with the living conditions of their employees and families. (B) For this purpose, company funds should be set aside for use: in providing leisure and health service facilities; in providing their employees with assistance in problems they encounter with the authorities over their movement from one place to another, their choice of residence, and their employment; in pension matters; in education matters; in improving medical services, in adopting programmes of insurance against industrial accidents, and unemployment, and in other measures of social welfare. 6. Desegregation at Places of Work. In so far as they are free to do so, employers should do everything possible to abolish any practice of segregation not- ably at the workplace and in canteens, sports activities, edu- cation and training. They should also ensure equal working con- ditions for all their staff. 7. Reports on the Implementation of the Code of Conduct. (A) Parent companies to which this code is addressed should publish each year a detailed and fully documented report on the progress made in applying the code. (B) The number of black Africans employed in the under- taking should be specified in the report and progress in the six areas indicated above should be fully covered. (C) The governments of the Nine will review annually progress made in implementing this code. To this end a copy of each company's report should be sub- mitted to their national govern- ment.

New report of torture in Rhodesia

JOHANNESBURG, Sept. 21.

By Michael Holman AMNESTY International has joined the Rhodesian Catholic Commission for Justice and Peace in accusing the Rhodesian armed forces of torturing black civilians. At a press conference in London yesterday given by the Catholic Institute for Inter- national Relations to mark their publication of the Commission's report, "Rhodesia: The Propaganda War," Amnesty's southern Africa researcher, Mr. Malcolm Smart, released accounts of assault under interrogation smuggled out by three men currently in detention. In two cases the men, whose identity has been withheld, claim that electric shocks were used. All three claim they were beaten by their police questioners, using fists, sticks and rubber hoses.

The Rhodesian authorities have consistently declined to order an independent enquiry into allegations of torture and atrocities by the security forces," said Mr. Smart. "This seems to suggest that they are aware not only that torture is carried out by some members of the security forces, and some members of the security police, but by doing nothing about it, officially condone this treatment of African civilians." Acknowledging that it is "im- possible to verify the accuracy of these allegations at first hand," Mr. Smart said that nevertheless Amnesty "is con- vinced that these three state- ments are true accounts. Similar allegations of torture and ill-treatment have been made by many other persons arrested and interrogated by the Rhodesian Special Branch or security forces." Four of the Justice and Peace Commission's executive were arrested in Salisbury shortly before the report was pub- lished earlier this month. Full publication was then delayed, but the Commission has now confirmed that it wants the report released. All four face charges under the Law and Order (Maintenance) Act and the Official Secrets Act, and the Commission's Press Secretary, Sister Janice McLaughlin, and vice-chair- man, Father Dieter Scholz are being held in detention. Last week Sister Janice made a forthright declaration of sup- port for the guerrillas, during her unsuccessful bail applica- tion. This raised doubts in some quarters about the impar- tiality of the Commission. However, in producing informa- tion of its own at today's Press conference Amnesty, the human rights movement with consultative status at the United Nations, has put its weight behind the report. In its report, the Commission claims that allegations of torture by Rhodesian forces "continue to be the rule rather than the exception."

More spending on security

JOHANNESBURG, Sept. 21.

MR. DAVID SMITH, the Rhodesian Finance Minister, today announced a SRh.15m. (£13.8m.) increase in security spending. Speaking in the new session of parliament only two months after his 1977-78 budget, he said that the in- creased defence spending would push up the budget deficit, but there was no cause for higher taxes. This further rise in defence spending puts the total daily cost of the Rhodesian guerrilla war at some SRh.618,000 (£570,000). Commenting on the economic outlook, Mr. Smith said that the external payments position was being adversely affected by the sluggish economic recovery necessitating reductions in import allocations for the final quarter of 1977. In a separate development, the leader of the United African National Council, Bishop Abel Muzorewa repudiated a public statement made this week by his deputy, Mr. James Chikerema, who had told a news conference that he favoured the retention "inter- of the Rhodesian security forces after any settlement agreement. In a statement today, the bishop said that, after the settlement, it would be necessary to transform the present guerrilla forces into a national army." Renter adds from Lusaka: Leaders of the black African front-line states are to hold talks in Mozambique to- morrow on military and diplo- matic efforts to bring down the Rhodesian regime.



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OVERSEAS NEWS

Israeli artillery in Lebanon

BY IHSAN HIJAZI

BEIRUT, Sept. 21.

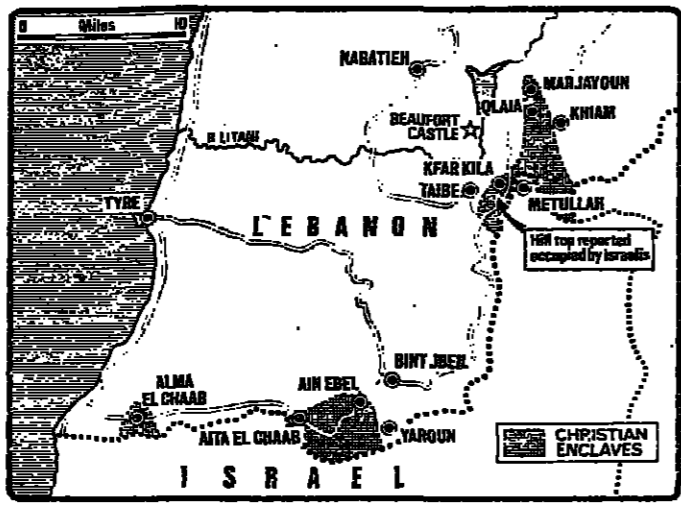
ISRAELI troops, who were reported to have entered Lebanon yesterday in a dramatic increase of their involvement in the conflict between Palestinian guerrillas and right-wing Christian forces, were today reported to have set up artillery aimed at Palestinian camps, on hillsides outside a strategic Christian village, Kfar Kila, which is only 300 yards from the Israeli border and faces the Israeli town of Metulla.

troops had violated Lebanese territory. There was no reaction so far to the statement yesterday by Mr. Menahem Begin, the Israeli Prime Minister, calling for a cease-fire in southern Lebanon. Observers said that they did not know whether the offer was made to the Palestinians or the Lebanese authorities.

had recently sent a message to Syria and Lebanon through the U.S. proposing an immediate cease-fire. The Ministry said that the message also suggested that all military forces in the region refrain from any forward movement. This referred specifically to Syrian and Palestinian forces. Radio Lebanon said today that Israeli troops along the entire Lebanese frontier have been reinforced.

RICHARD JOHNS EXAMINES THE BACKGROUND TO ISRAEL'S ROLE Looking for a cordon sanitaire

THE PAST six days have seen the fiercest fighting in the south of Lebanon since the civil war was transplanted there, in a confined form, at the turn of the year, following last year's Riyadh agreement, the subsequent Arab summit in Cairo, and the entry into other parts of the country of the joint Arab peace-keeping force.



as an essential part of a peace settlement. The "good fence" opened to the beleaguered Christians of the south well before the end of the full-scale civil war, undoubtedly has made friends and allies. Not the least of benefits afforded to the Lebanese crossing it has been medical treatment that has been given to no less than 28,000 Lebanese.

It may appear only a microcosm of the major 18-month conflict which ravaged the greater part of the country but ironically left the region south of the River Litani almost untouched. Yet the fighting along the Israeli border between the Israeli-backed Right-wing Christians and the Palestinian guerrillas clearly has an explosive potential out of all proportion to its limited scope, one more likely to bring about a full-scale confrontation between Israel and Syria than was the full-scale civil war itself.

records of 1969, their subsequent amendments and more recently the Riyadh agreement. In this respect Mr. Begin and his colleagues are at one with extremist right-wing leaders like Mr. Camille Chamoun who see the effective disarmament of the Palestinians as a condition for a pacification of the south and political settlement in the Lebanon as a whole.

last year the concept (which was never defined but said to have other elements in it than strict geography) obviously underwent much modification. As it was, however, the Israelis objected strongly in the early part of this year when Syrian troops entered Nabatieh, a town well to the north of the Litani. For the time being, at least, the Israelis would evidently prefer to see the buffer zone there noticed by the Phalangists and their allies—but dependent on and thus indirectly controlled by themselves.

U.S. plan to break Geneva deadlock

WASHINGTON, Sept. 21.

THE UNITED STATES has proposed a solution to the problem of Palestinian representation at the Geneva conference on the Middle East which would involve concessions from both sides in the area, diplomatic sources said today. They said that Mr. Cyrus Vance, the U.S. Secretary of State, has proposed that the Palestinians be represented by a delegation of Arab mayors from West Bank cities.

This would conform to the Israeli insistence that the Palestinians cannot be represented by members of the Palestine Liberation Organisation, which is regarded by Israel as a terrorist group. Some of the mayors are open supporters of the PLO, but cannot be official members of it.

Egypt may defy IMF by retaining food subsidies

BY MICHAEL TINGAY

CAIRO, Sept. 21.

THERE ARE signs that the Egyptian Government may be getting cold feet about its commitment to the International Monetary Fund for massive cuts in subsidies on basic consumer goods.

legging the economy by such drastic means as these, but he is under pressure from fellow cabinet members.

If the suspected backsliding does occur, then the IMF will not look kindly on it. This has serious implications, since what remains of the stand-by credit may be made available. Much more important, the consultative role of creditor nations and organizations, as well as aid donors, will not feel that Egypt is not taking undertakings seriously.

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Ethiopia port loss claim

NAIROBI, Sept. 21.

SOMALIA said today that insurgents have severed one of Ethiopia's strategic road links to the sea. Radio Mogadishu said guerrillas of the Afar Liberation Front blew up a bridge on the road from Addis Ababa to Assab in Eritrea, the last port which had been open to Ethiopian convoys from the capital.

Ababa airport, according to diplomatic sources here, is Ethiopian capital. The sources said that about 20 Ethiopian pilots have left the USSR to be trained to fly MiG-21 and 60 mechanics also gone there to learn aircraft maintenance.

Israeli attack on Arab oil suggested

By David Lennon

TEL AVIV, Sept. 21. ISRAEL should consider the Saudi Arabian oilfields as targets in a new Middle East war, former Israeli army intelligence chief Gen. Meir Amit said today.

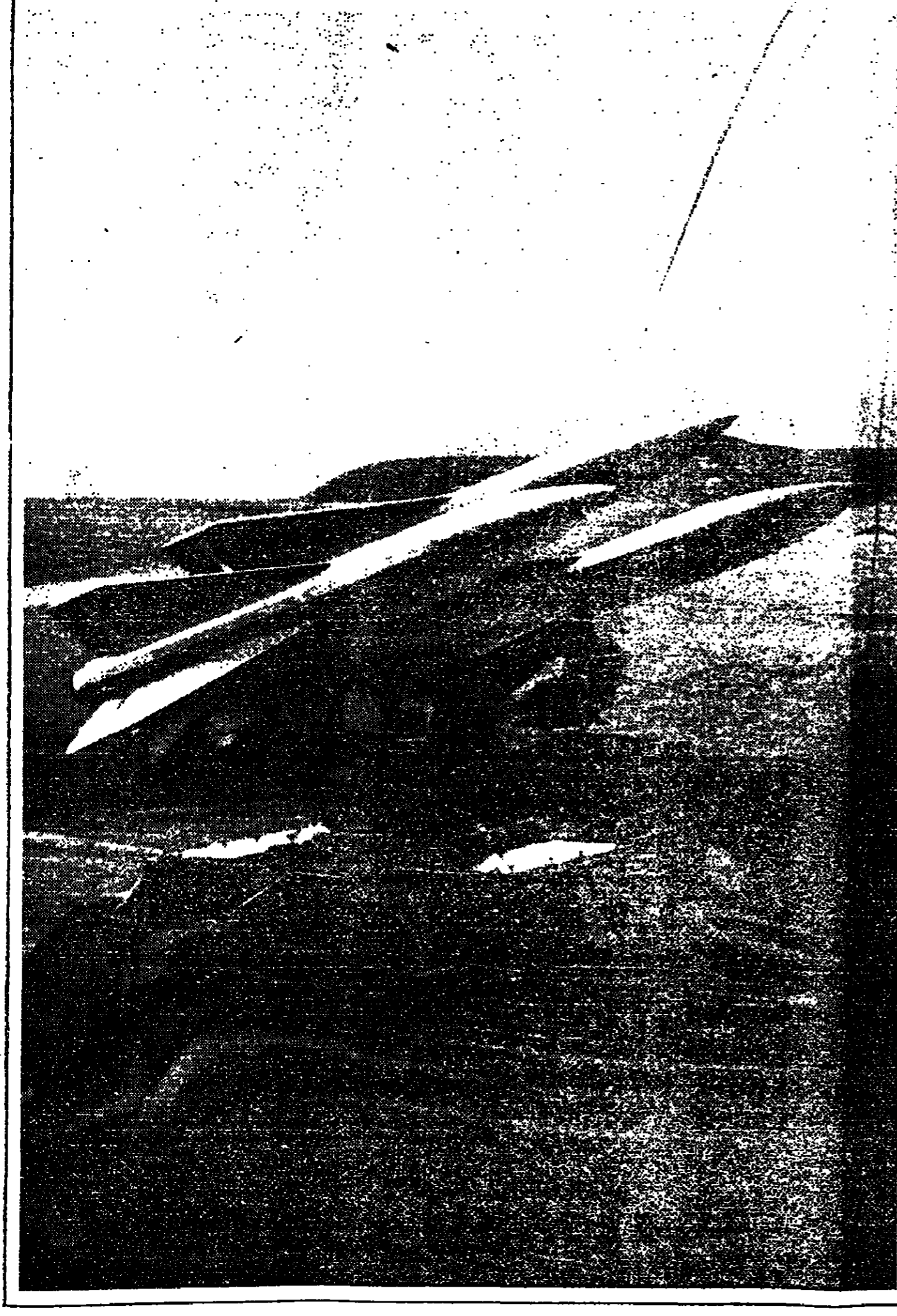
New petition on Bhutto

BY SIMON HENDERSON

THE MILITARY Government in Pakistan has responded to the order yesterday by the Supreme Court that Mr. Z. A. Bhutto, the former Prime Minister, should be brought here by filing a writ-petition questioning the jurisdiction of the supreme court.

step as effectively ending the constitution which was in abeyance, but not about since the army took over. Mr. Bhutto's government are to be tried in military courts.

Mr. Bhutto is still at a hotel in Karachi along with other party members arrested Saturday under a martial order. Gen. Zia has said he will be tried in military courts, but they have not yet charged.



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ducer of radar and avionics, with their own product lines and overseas projects. Elsewhere in Europe, we are delivering advanced sonar systems to both the Spanish and Italian navies. And, we have just been selected by the Royal Netherlands Air Force and Navy to produce sophisticated aircraft-landing systems.



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AMERICAN NEWS

Cartier's energy an runs into serious trouble

IVID BELL
WASHINGTON, Sept. 21.

NT Carter's energy moves are now about to run into serious trouble on all fronts at the Senate where a bill to move the energy program to the Commerce Department is expected to be passed. The bill would effectively kill the Energy Department and the Energy Research and Development Administration. The Senate Finance Committee has voted to reject the proposal to transfer the energy program to the Commerce Department. The bill would also eliminate the Energy Research and Development Administration and the Energy Information Administration. The bill would also eliminate the Energy Research and Development Administration and the Energy Information Administration. The bill would also eliminate the Energy Research and Development Administration and the Energy Information Administration.

Employers agree stance on dock talks

By Stewart Fleming
NEW YORK, Sept. 21.

WAGE NEGOTIATIONS for a new three-year contract for dock workers are expected to resume in Florida this afternoon. The International Longshoremen's Association (ILA) and the United Brotherhood of Carpenters and Joiners of America (UBA) are expected to agree on a new contract. The ILA and the UBA are expected to agree on a new contract. The ILA and the UBA are expected to agree on a new contract.

BARBADOS MEETING OF COMMONWEALTH FINANCE MINISTERS Healey warning on protectionism

BY JUREK MARTIN
ST. LAWRENCE, Sept. 21.

FINANCE MINISTERS from the Commonwealth began two days of talks here this morning which may be seen as a precursor of the debate to take place in Washington next week at the annual meetings of the International Monetary Fund (IMF) and the World Bank. The Commonwealth finance ministers are expected to discuss the global economy and the role of the IMF and the World Bank. The Commonwealth finance ministers are expected to discuss the global economy and the role of the IMF and the World Bank.

Consumer price rises slow down in August

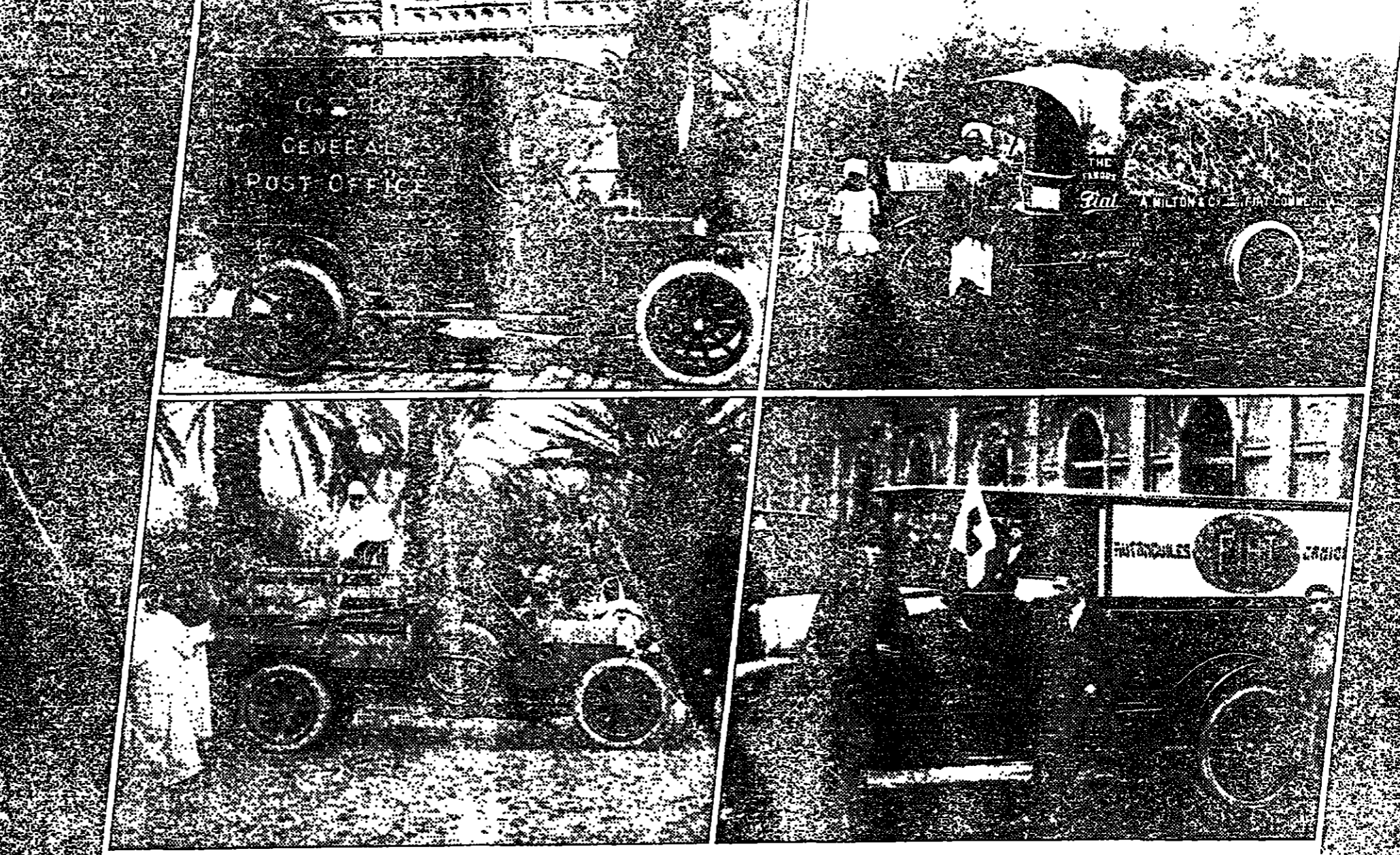
By Our Own Correspondent
WASHINGTON, Sept. 21.

CONSUMER prices in the United States rose only 0.3 per cent last month, the smallest increase for nine months, the Labour Department reported. The rise, equivalent to an annual inflation rate of about 4 per cent, was well below the 5 per cent target set by the Carter Administration. The Labour Department reported that inflation would moderate in the second half of the year. The Labour Department reported that inflation would moderate in the second half of the year.

actor project backed

OUR OWN CORRESPONDENT WASHINGTON, Sept. 21.

NCH River fast breeder reactor, which President Carter has promised to scrap, won't be built in the U.S. House of Representatives, which voted by a 215-177 margin to spend \$150 million to keep the reactor alive. The House voted to spend \$150 million to keep the reactor alive. The House voted to spend \$150 million to keep the reactor alive.

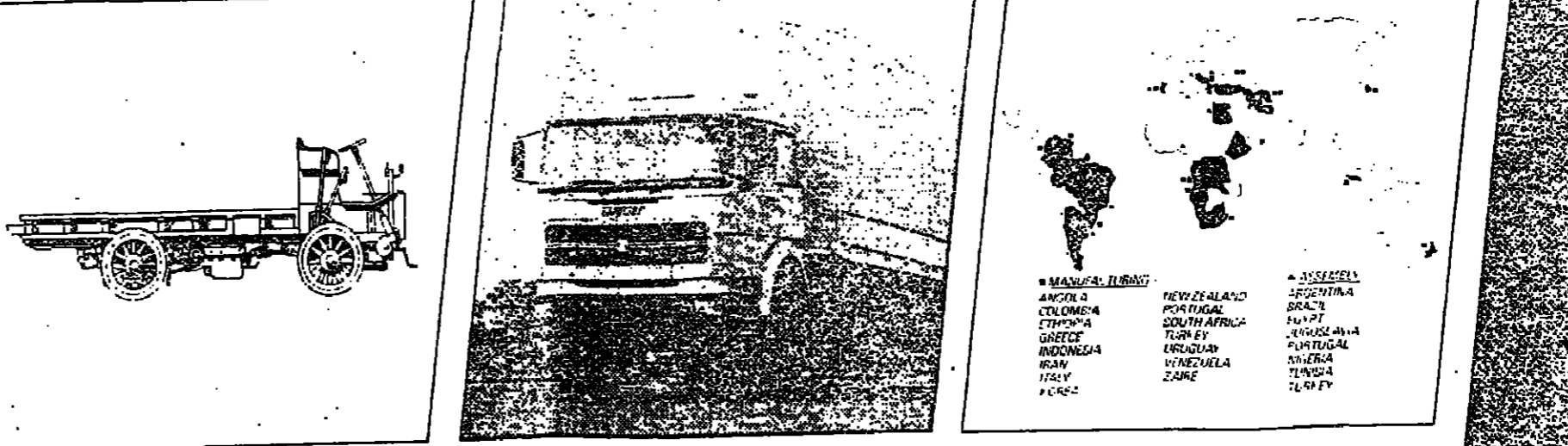


AROUND THE WORLD IN 80 YEARS.

Fiat was founded in 1899, and the first Fiat truck (the 24HP below) was built in 1904. An enthusiastic reporter wrote at the time: "The high snow covered peaks of the Maritime Alps saw their foothills driven over with ease by a petrol driven truck and neither the steep slopes nor the sharp bends were able to stop the regular beat of the engine."

This was the first of a family of Fiat Commercial Vehicles which today are manufactured, assembled and sold all over the world in countries as far apart as Argentina and Egypt, Norway and Zaire.

The new Fiat 170 (below) is the fastest heavy haulage vehicle ever produced by Fiat, and in many ways it symbolises eight decades of truck engineering expertise and achievement. Famous for technological innovation and research into special transport problems, Fiat are now part of the Iveco group of companies, offering the resources of over 3,000 sales and service dealerships in more than 112 countries throughout the world.



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- ITALY
- JAPAN
- KOREA
- NETHERLANDS
- NORWAY
- SPAIN
- SWEDEN
- SWITZERLAND
- TURKEY
- UNITED KINGDOM
- USA
- ZAIRE

ambodia row mars UN opening

OUR OWN CORRESPONDENT UNITED NATIONS, Sept. 21.

Under the rules, a state in arrears the equivalent of more than two years' assessments may not vote. The opening meeting of the new Assembly was delayed almost two hours last night while delegates tried to resolve the Cambodian debt problem. When the Cambodians remained adamant, it was decided, without prejudice, to elect the new president, Mr. Lazar Mojsov of Yugoslavia, by acclamation and admit Vietnam and Djibouti by the same procedure, avoiding balloting. Total membership of the U.N. is now 149.

Opposition campaigns for new constitution

UE BRANFORD SAO PAULO, Sept. 21.

TEN YEARS of non-constitutional government has done little to improve the legal institutions of Brazil. The result is a state of institutional chaos. The power has been lost to the military, and the country is in a state of institutional chaos. The power has been lost to the military, and the country is in a state of institutional chaos.

Better trucks make better business.

Fiat Commercial Vehicles Limited



WORLD TRADE NEWS

Danish ship orders decline

By Our Own Correspondent
COPENHAGEN, Sept. 21.
ORDERS - placed with Danish shipyards are at their lowest level for ten years.

U.S. Steel move causes little stir in Japan

By Douglas Ramsey
TOKYO, Sept. 21.
JAPAN'S steel industry reacted without surprise to-day to the petition filed yesterday by U.S. Steel with the American Treasury Department alleging that Japanese exporters have been dumping steel in the U.S. market.

Soviet Union to provide aid for development of Indian mills

By Our Own Correspondent
NEW DELHI, Sept. 21.
THE Soviet Union will help India set up a wholly export-oriented blast furnace at one of the ports and pass on to this country the latest steel technology. The site for the blast furnace will be selected shortly.

Dutch propose new aids for exporters

By Michael Van Os
THE HAGUE, Sept. 21.
A DRASTIC improvement of the Dutch export performance next year is described as vital for the country's economic position, according to the budget proposals here. The Government's failure to effectively combat unemployment is partly attributed to declining exports.

Swiss textile upswing fades

By John Wicks
ZURICH, Sept. 21.
THE UPSWING experienced by the Swiss textile industry early this year has now flattened out, according to a study published by Credit Suisse.

However, rising production costs cannot be fully offset by increased prices due to sharp competition from imports on the home market and profitability levels—particularly with regard to domestic sales—remain unsatisfactory.

Dead Sea Works signs U.S. contract

By L. Daniel
TEL AVIV, Sept. 21.
THE Dead Sea Potash Works has signed a number of contracts with U.S. companies for the supply of pelleted potash to get rid of accumulated stocks of about 600,000 tonnes.

Arab Potash to get World Bank funds

By Ram G. Khouri
AMMAN, Sept. 21.
JORDAN MAY resort to some commercial borrowing to complete the international financing package for what has become its biggest and most expensive industrial scheme—the \$425m potash project on the Dead Sea.

Singapore deficit widens

By Our Own Correspondent
SINGAPORE, Sept. 21.
SINGAPORE'S external trade in July to August 1977 gap in August widened to \$479.7m, against \$393.2m in July, according to latest official figures.

Call to buy from Third World

WASHINGTON, Sept. 21.
WORLD BANK President Robert McNamara is preparing to make an urgent appeal to industrial nations next week to expand their imports of manufactured goods from the developing nations.

at the joint annual meeting of the World Bank and the International Monetary Fund (IMF) next week.

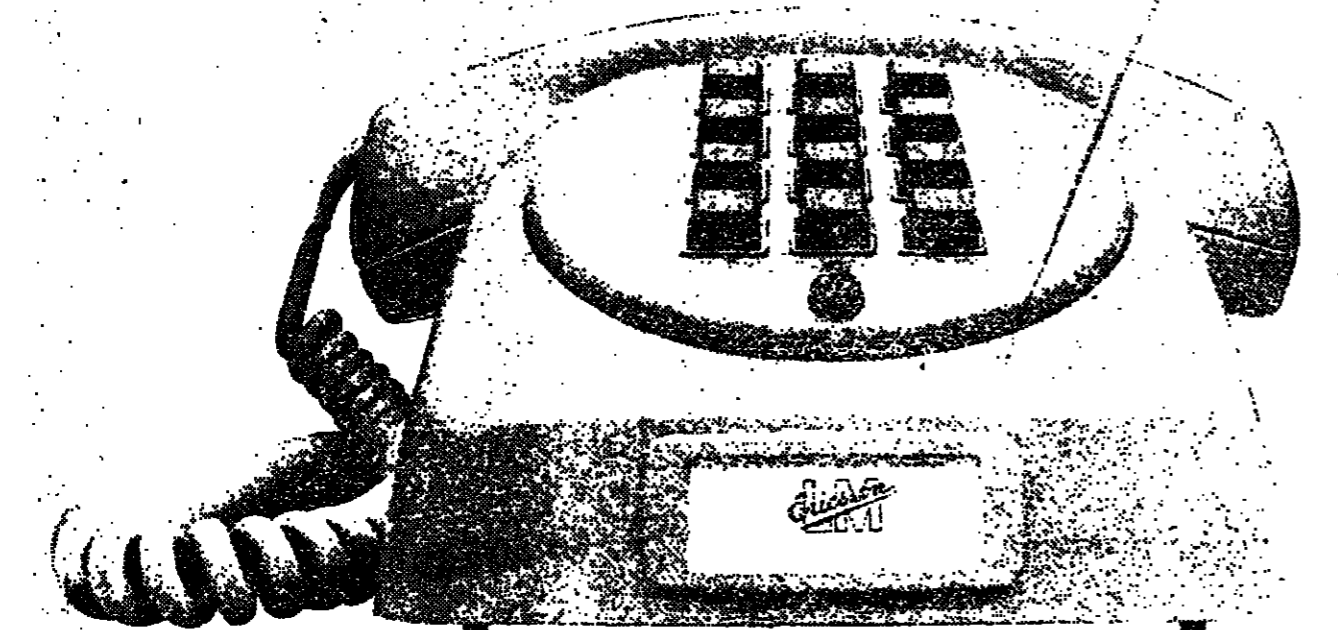
£2m. credit line for Bulgaria

THE EXPORT Credits Guarantee Department has guaranteed a £2m. line of credit which Lloyds Bank Ltd. has made available to the Bulgarian Foreign Trade Bank.

Gas line deal

A contract for no-break emergency power supplies for the Trans-Siberian gas pipeline at Chelyabinsk (USSR) has been awarded to Chloride Transpack of Kent.

FLY TO BAHRAIN BY GULF AIR FOR THE GULF FINANCE CONFERENCE
16 & 17 OCTOBER 1977 - BAHRAIN HILTON
A conference organised by the Financial Times, The Banker, Investors Chronicle and Gulf Air



"Shipping 1000 tons of equipment by air, we need people who'll really look after it"

Mr. Sven Ogrim, Shipping Manager, Telefonaktiebolaget L.M. Ericsson, Stockholm, Sweden.
People who will care about my cargo at destinations as far away as Caracas and Melbourne—that's what I look for.

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It's true we've worked with Mr. Ogrim a long time. But there's nothing cozy or complacent about our relationship. We carry a great deal of his air freight. That's a big investment. And he can't afford to be sentimental.

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Japanese buyers

A group of top officials of Japan's largest chain stores and supermarkets is touring Europe, seeking Western-made goods increasingly in demand on the Japanese market.

Tractors for Turkey

The Brazilian trading company, Interbras, and Massey-Ferguson of Brazil, have signed a \$53m. contract for the sale of 7,200 agricultural tractors to Turkey.

Dutch propaganda aids for export

مكزامن النحل

HOME NEWS

British Steel plans p-market move

BRITISH Steel Corporation is hoping its new equipment will enable it to break successfully into more specialist areas such as very heavy alloy and stainless steel castings...

Gallaher plans new cigarette

GALLAHER, second largest of the tobacco manufacturers, is working on a cigarette which will combine flavour boosters with 40 per cent tobacco substitute.

THE COMPANY IN ROW OVER THE PAY POLICY The obstinate family Mackie

ULSTER LEGEND has it that until only a few years ago members of the Mackie family who ran the family business were swept from their mansions to their Springfield Road factory in West Belfast by limousines that never paused for a red light. On their route a policeman was posted by each traffic light to turn it to green.

Report favours fast reactor

CONSEQUENCES of a safety case being prepared by the designers of the proposed 1,300-Mw commercial fast reactor.

The most important consequence of a catastrophic accident would be death from cancer years after the accident. The estimated incidence of early mortality or morbidity and severe hereditary disease are lower than this.

Test case

But Mr. Concanon's irresistible pressures look likely to be met by Mackie's innumerable obstinacy. The private Mackie empire in Northern Ireland is notoriously conservative, secretive to the point of obsession and, above all, believes quite literally in minding its own business.

Laker seeks more jet flights

CHAEI DONNE, AEROSPACE CORRESPONDENT. DIDIE LAKER, chairman of Laker Airways, hopes to this week to persuade the Civil Aviation Authority to grant him further control over his low-fare Skytrain service to start flying on between Gatwick and Heathrow.

Pay-as-you-use plan for public services

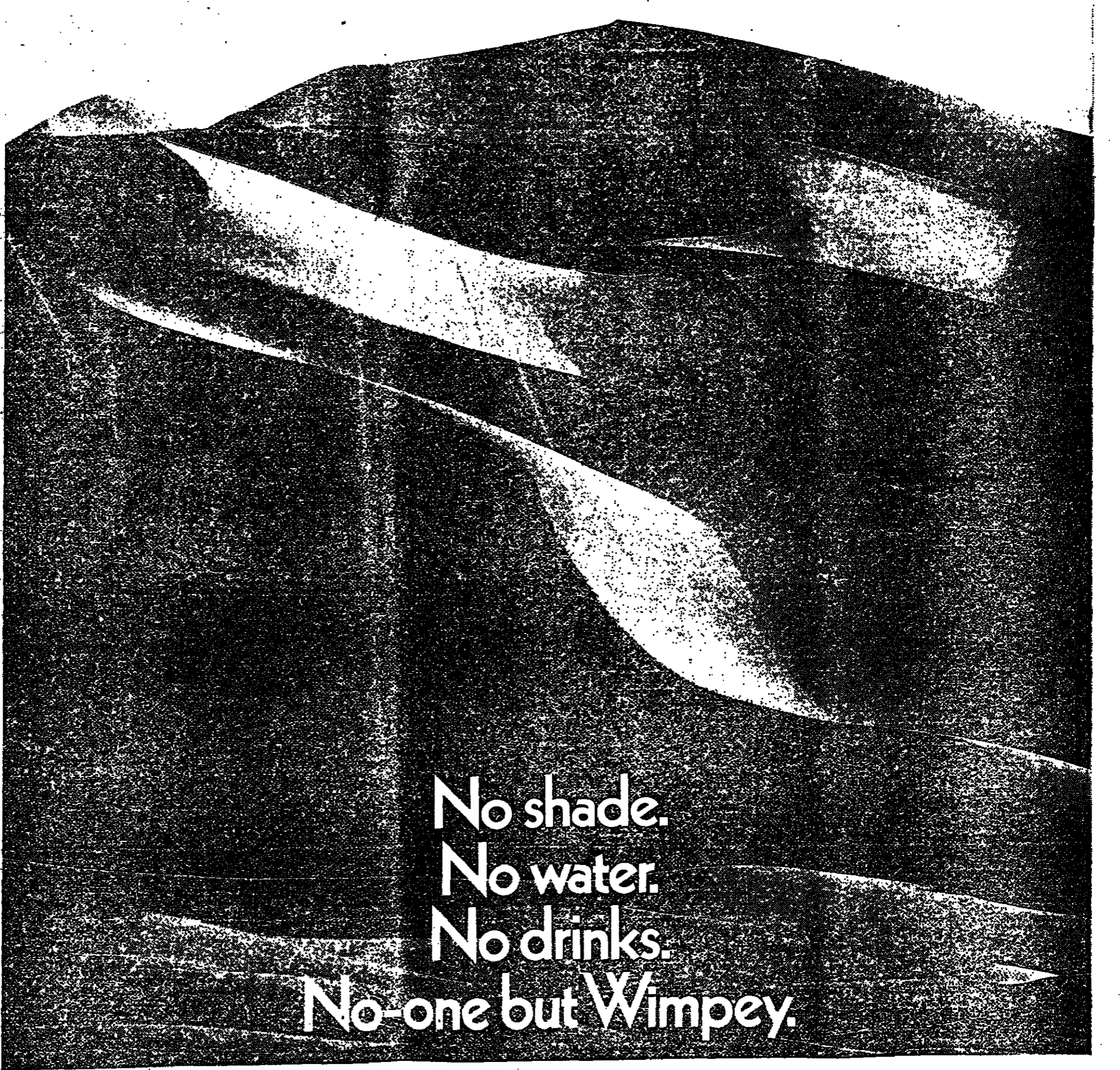
MAJOR CHANGES in the way we are paying for what we use, since the value of allowances and services received from government is balanced against the amount paid in taxes.

Wimpey's drive for shoe quality

WIMPEY, the shoe which two years ago was the first "High Street" shoe to adopt a voluntary practice, is introducing a new drive to ensure that its shoes all below a certain standard.

Wallsend wins repair work

WALLSEND Dry Docks, a 250 men for three to four months and require between 500 tonnes and 600 tonnes of steel.



No shade. No water. No drinks. No-one but Wimpey.

As the needs of the world increase, attention is turning to some of the harshest and least-developed parts of our planet. Barren regions are being made to flourish, positive use is being made of resources left idle until now.



Totally constructive

HOME NEWS

REPORTS FROM THE PUBLIC ACCOUNTS COMMITTEE

Enterprise Board 'not efficiently accountable'

THUR SMITH

NATIONAL Enterprise Board is not sufficiently accountable to Parliament, the Comptroller and Auditor General says in a report.

The committee says that the Board is not doing enough to ensure that its activities are fully understood by Parliament. It says that the Board's accounts are not clear and that it does not provide enough information about its operations.

The report notes that the Board's accounts are not clear and that it does not provide enough information about its operations. It says that the Board's accounts are not clear and that it does not provide enough information about its operations.

Doubts on Kirkby co-operative

MAJOR doubts about the longer term viability of Kirkby Manufacturing and Engineering, the Merseyside-based workers' co-operative, are raised by the committee.

There was no assurance that the £860,000 grant, made by the Government in April to help retain about 775 jobs, would more than tide the company over its financial difficulties for a short time.

"Temporary support for an enterprise which appears unlikely to achieve viability on ordinary commercial terms only postpones difficult decisions," the committee maintains.

Department told to decide soon on future of platform sites

BY RAY DAFTER, ENERGY CORRESPONDENT

THE ENERGY Department has been told by the committee to make up its mind quickly about the future of two empty oil platform construction sites, regarded as a "drain on public funds."

The sites, at Hunterston and Portavadie, Scotland, were built with some £25m-worth of Government support. They are costing £400,000 a year in general maintenance. But neither facility has yet won a single platform contract.

This is why the U.K. Government is keen to ensure that RDL, part of the British Steel Corporation, is given every opportunity to compete on a "full and fair" basis with its main overseas rival, UIE of France.

It is generally agreed in Whitehall and the oil industry that most of the ironseen platform orders will be for steel, rather than concrete, structures.

Commenting on the "unusual statutory provisions" for BNOC's finances, framed to maintain Energy Department control over the receipts and use of the corporation's large funds, the committee viewed "with concern" the Parliamentary monitoring facilities.

The Comptroller and Auditor General has only limited access to BNOC's books and records.

Tighter spending controls urged

By Ivor Owen, Parliamentary Staff

NEW PROCEDURES for strengthening Parliamentary control over public expenditure, with provision to take account of the introduction of cash limits, were urged by Mr. Edward du Cann, chairman of the committee.

Although the introduction of cash limits was of the greatest significance—and he strongly welcomed their effectiveness—he protested that the implications for the system by which MPs vet public expenditure had not been adequately considered by the Commons.

Leyland grants should depend on productivity

THUR SMITH, MIDLANDS CORRESPONDENT

OF public money in Leyland should be paid upon evidence of gains in productivity, says the committee.

The committee recognises the public in the rescue of major motor manufacturing and the strong case issued State finance, says that the work-in-progress in productivity to the level of national competitors.

is achieving and sustaining such levels of performance. "We further consider that whatever form any further assistance to the company may take, Parliament's prior approval should be sought."

The committee questions the view of both the Department of Industry and the National Enterprise Board that, because assistance to Leyland was being supplied at commercial rates, it did not involve any element of unfair competition or preference over other companies in the industry.

Nuclear Fuels dividends called for

By Our Science Editor

FROM ITS examination of the accounts of British Nuclear Fuels, a wholly-owned subsidiary of the United Kingdom Atomic Energy Authority, the committee concluded that the company should be paying dividends on its equity capital.

Since it was set up in 1971 it has made a profit each year, and retained profits totalling about £15m. to the end of 1975-76.

unlike to achieve viability on ordinary commercial terms only postpones difficult decisions," the committee maintains.

The MPs acknowledge that an exception was made of the co-operative because of the social implications of closure in an area of high unemployment.

But we hope that the desirability of avoiding open-ended and unrewarding commitments will be borne in mind and that the exceptional cases, where in the Government's view such a situation has to be accepted for the time being, will be kept to a minimum.

Prospects for Rolls in 1980s

CHAEEL DONNE, AEROSPACE CORRESPONDENT

ING financial targets Royce, the Government provide maximum profits, reduce the need for injections of public money to the company, says the committee.

Rolls-Royce will sustain its competitive

engine programmes in the future, including the new developments of the RB-211 such as the 30,000 lbs model 524 version and the 32,000 lbs model 535 version.

"The NEB could not assess with certainty when the company would be able to meet its capital needs from its profits, as this depended on inflation and the volume of future air traffic, but in broad terms it would be in the early 1980s. The NEB expected the company to become viable and highly profitable in the 1980s."

The committee considered that the size of BNFL's investment programme was not a convincing reason for retaining all profits, and said that it attached considerable importance "as a financial discipline" to the payment of dividends.

The committee recommended that the Treasury review its policy of permitting a State-owned company such as BNFL the freedom to raise cash in the private sector, as the company had done by raising £100m. from a consortium of banks.

Harland strike 'was avoidable'

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

HARLAND AND WOLFF'S strike and acute labour relations problems in 1973 could have been avoided if the Northern Ireland Department of Commerce had fully implemented a recommendation in a consultant's report about seeking assurances from the work force, the Public Accounts Committee says in a special report on Ulster.

On the £23.4m. grant for modernisation of the Belfast shipyard in 1972, the committee agrees that the urgent injection of funds put Harland back at the forefront of the world's shipbuilders.

Concern at road workforce size

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

The committee is concerned that the decline in the road building programme in the next few years will not be matched by an equivalent fall in staff employed by the Department of Transport regional road construction units.

It points out that between 1975-76 and 1978-79, spending on major road construction in England is expected to fall by 36 per cent to £272m. a year at 1976 prices.

consultation had since 1968 doubled the average time taken in designing schemes and because the revision of the programme and the re-ordering of starting dates itself created

More than £1bn. will be paid in capital and interest between 1975 and 1986, says the report, which goes on to criticise the Board's and the Treasury's adherence to normal commercial practice of calculating

future payments of inflation-proof pensions.

The Committee argues that by operating on a normal commercial basis, British Rail is ignoring the fact that it, unlike its private sector competitors, does not need to guard against the risk of bankruptcy.

Attention is again drawn in a Public Accounts Committee report to the financial burden of British Rail's pensions requirements and the methods adopted by the Railways Board to meet them.

While not pressing this point at present—there is recognition of the strong views of the Department of Industry and the NEB on the matter and on the dangers in undermining the Board's essential entrepreneurial role—the committee gives notice that it proposes to review the effectiveness of the present arrangements in the light of a year's experience of their operation.

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Remember, the Welsh Development Agency is a commercial enterprise, staffed by people with wide experience in industry and commerce.

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HOME NEWS

Church protest leads to Windscale row

IAN BREACH

CHURCH has been drawn into a bitter row over the proposed expansion of the Windscale reprocessing plant. As three witnesses at the British Council of Nuclear Energy's public hearing at Whitehaven yesterday criticised the council's plan, churchgoing workers showed "a deplorable judgment," signed by over 100 people, including Mr. John Hume, the company's group manager and an earlier witness at the hearing. The Christian Fellowship said, "The council has seriously considered objections that have raised serious doubts about the safety and reliability of the plant in general, and the reprocessing of spent nuclear fuel in particular. We are satisfied that, in current standards, the plant is not safe for the future generations, and the prospect of no greater prospect of safety to present and future generations, here or abroad, than any alternative strategy."

Dr. David G. Wilson, a lecturer in theology at the University of Hull and principal witness for the British Council of Churches, said that the council's plan for a new oxide plant was "a significant breach of trust" because there was "a significant disagreement among the council's members" relating to technical issues; secondly, no safe long-term method was known for disposing of radioactive wastes, and thirdly the expansion plan would be "embarking upon a development which significantly increases the burden of responsibility, and potentially, of risk to our descendants."

Another objector, Mr. G. S. Ecclestone, secretary of the Board for Social Responsibility of the General Synod of the Church of England, submitted that the moral issues involved should be acknowledged "rather than left implicit and unexamined." The Rev. Alan Postlethwaite, a Whitehaven vicar, argued that little had been done to mitigate anxiety generated by the presence of nuclear operations at Windscale.

In a document later prepared by the Windscale Christian Fellowship, the churches council was described as having cast "an unenviable slur" on church members who worked in the nuclear industry. Although the council disclaimed any technical competence, it had based its objections almost entirely on technical assumptions.

The council's examination of the issues had been superficial, the fellowship added. "The far more thorough study by the World Council of Churches, cited as supporting evidence, reaches quite different conclusions." The fellowship claimed that the council had distorted the issues through the use of selective quotations. A statement that other energy sources were less dangerous than nuclear power was an unsupported assumption.

Given the records of present energy industries, reasonable allowance for future mishaps, and the nature of the alternatives offered, "it is an assumption verging on the perverse."

The dangers of plutonium, the fellowship said, had been greatly exaggerated. The expansion of nuclear energy might well reduce, rather than increase, the burden of risk to our descendants.

On civil liberties, the fellowship declared that any constraints that might prove necessary in the foreseeable future were likely to be the consequence not of increased plutonium production but of increased lawlessness.

The council's submission represented the view of some Christians, while others, "arguably better informed," would disagree vehemently. "It's ethical premises are unacceptable, but their application, in this instance, is based on technical assumptions, so decisively flawed that the conclusions cannot stand."

The document was signed by Mr. P. D. Wilson, a member of the research and development staff at Windscale.

SCOTLAND'S OIL revenues must not be squandered in an attempt to keep Mr. Callaghan's government in power, Mr. Gordon Wilson, deputy leader of the Scottish National Party's Parliamentary group said yesterday.

Mr. Wilson, speaking to SNP members in Inverness, called on the oil industry to make a greater effort to employ local people. Unemployment in the north of Scotland was running at 14 per cent, he said.

"The Government has adopted a reckless approach to oil development in order to produce a rapid short-term improvement in the balance of payments."

Slower and better-planned development would do more good, added Mr. Wilson, MP for Dundee East.



A traditional plow for a traditional horse: Eob, from the stables of Wadworths' Brewery, Devizes, was one of the stars on parade at the opening of the Great British Beer Festival at Alexandra Palace, North London, yesterday. Horse-drawn brewers' drays are a rare sight nowadays, but there were four of them making deliveries for the start of the five-day event organised by the Campaign for Real Ale.

The festival is the campaign's second in London: the last one, two years ago at Covent Garden, was marred by thefts which cost the organisers £1,700, even though they ended with a profit of £2,300. This time, no chances are being

taken. Security experts have been employed and the hope is for a profit in excess of £10,000.

There are 145 traditionally brewed and served beers and ciders from 64 different brewers—129.5 tons of beer in all—on sale. The hope is that up to 30,000 people will make the journey to sample them.

Opening the event yesterday was Terry Jones, one of the stars of BBC-TV's Monty Python's Flying Circus and a leading figure behind one of Britain's newest breweries, Penrhos Court Brewery of Lysonshall, Herefordshire, partly financed by some of his earnings from the recent film, Monty Python and the Holy Grail.

Motorola puts £3m. in Scots plant

A £3m. EXPANSION to double capacity was announced yesterday by Motorola U.K. for its semi-conductors division, based at East Kilbride, Lanarkshire.

Dr. Melvyn Larkin, chief executive of the company, said that the work force would be increased by about 200 over the next two years, taking the total to more than 750. But planned growth after that date could mean employment at the factory rising to 1,000.

The new investment was justified by three factors, he added—a growing market, an increasing share of the market by Motorola and improvements in productivity.

The advanced technology silicon integrated circuits made at East Kilbride were in increasing demand for miniature computers and colour TVs.

Output—80 per cent, of which is exported, mostly to European customers outside Motorola—had been increased by 50 per cent, over the past two years and would probably rise by a similar proportion over the next two.

"We are not looking for tremendous expansion in the market in 1978," Dr. Larkin said, "but in 1979 and afterwards the growth could be 12 per cent. a year."

Motorola began manufacturing at East Kilbride in 1976 and has grown steadily, employing mostly women. The new expansion will double existing factory space to 130,000 square feet and provide new dust-free rooms for the manufacture of integrated circuits.

It was also announced yesterday that the Newbridge, Midlothian, factory of Andrew Denholm is to be extended at a cost of £250,000. The company—part of the G&I International group—manufactures bakers' ovens and other equipment.

Free gas will provide electricity for homes

RAY PERMAN, SCOTTISH CORRESPONDENT

OF the gas flared off from an oil terminal on the Orkneys, will soon be used to generate domestic electricity.

The Piper consortium has also paid the cost of connecting the 65 homes on Flotta to the mains. They began to receive power yesterday, but until the new power station is finished, it will be supplied entirely by the 28,000kW diesel station on the Orkney mainland.

A further 161 consumers on 11 islands in the neighbourhood of Hoy on next summer. It will also be connected to the Orkney grid.

The total cost of providing power for the two islands was £1.25m, and has been provided by the Hydro Board as part of its programme to service unmet a day-free of charge economic rural areas. In recent years the Board has spent more than £25m. taking supplies to remote areas of the Highlands and the islands.

Oil cash wasted says Scots MP

SCOTLAND'S OIL revenues must not be squandered in an attempt to keep Mr. Callaghan's government in power, Mr. Gordon Wilson, deputy leader of the Scottish National Party's Parliamentary group said yesterday.

Mr. Wilson, speaking to SNP members in Inverness, called on the oil industry to make a greater effort to employ local people. Unemployment in the north of Scotland was running at 14 per cent, he said.

"The Government has adopted a reckless approach to oil development in order to produce a rapid short-term improvement in the balance of payments."

Slower and better-planned development would do more good, added Mr. Wilson, MP for Dundee East.

North Sea divers form action group to fight tax decision

NORTH SEA divers have taken the first step in mounting a campaign against the Inland Revenue's decision earlier this year to deduct PAYE and classed divers as "employed."

The move was prompted by the North Sea Divers Action Group which has formed a working committee.

They have briefed a London-based public relations and marketing consultancy—Bell Capper Associates—to investigate the possibility of a campaign on behalf of North Sea divers. Bell Capper was the agency responsible for the anti-Manlin airport campaign.

The result is a two-phase campaign. Phase one involves the setting up of the 12-man divers action group, a 100-man-strong action group prepared to devote time to the campaign and a fund raising operation.

Phase two of the campaign will be based on three issues:

- To reverse the Inland Revenue's decision to classify divers as employed.
 - To improve safety and training standards for North Sea divers.
 - To publicize the vital role played by divers in bringing and keeping British North Sea oil on stream.
- Mr. Neil Henderson, speaking on behalf of the North Sea Divers Action Group, working committee: "During the last seven years British divers have played a vital role in the construction and maintenance of rigs in what are acknowledged to be the worst working conditions in the world."
- "Since the decision by the Inland Revenue to reclassify divers as being 'employed' many of these highly skilled men, having been expensively trained here, have left the North Sea and are now operating abroad bringing in other countries' tax decisions."
- "This decision also affects American and other divers who have been working here consistently since the field was opened up. We do not wish to see these highly trained colleagues driven away either and we'll be asking them to join us in our fight."
- "The Inland Revenue are not only playing with people's lives but also driving away their intended source of revenue and jeopardising the flow of oil which is the mainstay of this country's future prosperity. This can't be the right way to approach this problem—which is entirely of their own making."
- "We believe that our colleagues will support this campaign and we believe that we will win. If we don't the prospects for our divers and the British industry look pretty bleak."

Motor deals on HP up

By James McDonald

LEASE PURCHASE and credit deals in new private cars last month totalled 38,283, according to HP Information. Deals in used vehicles amounted to 62,727.

This compared with 31,066 credit deals in new cars and 60,006 deals in used cars in August last year.

In the commercial vehicle sector, hire-purchase and credit deals in new vans at 3,985, were considerably lower than the total of 4,948 a year earlier. In the used vans sector, a total of 2,573 was down on the previous August's level of 2,672.

Credit deals in new motor cycles and scooters showed a decline over the year from 10,712 to 9,713. Deals in used machines, on the other hand, were higher at 4,113, against 3,626 the year before.

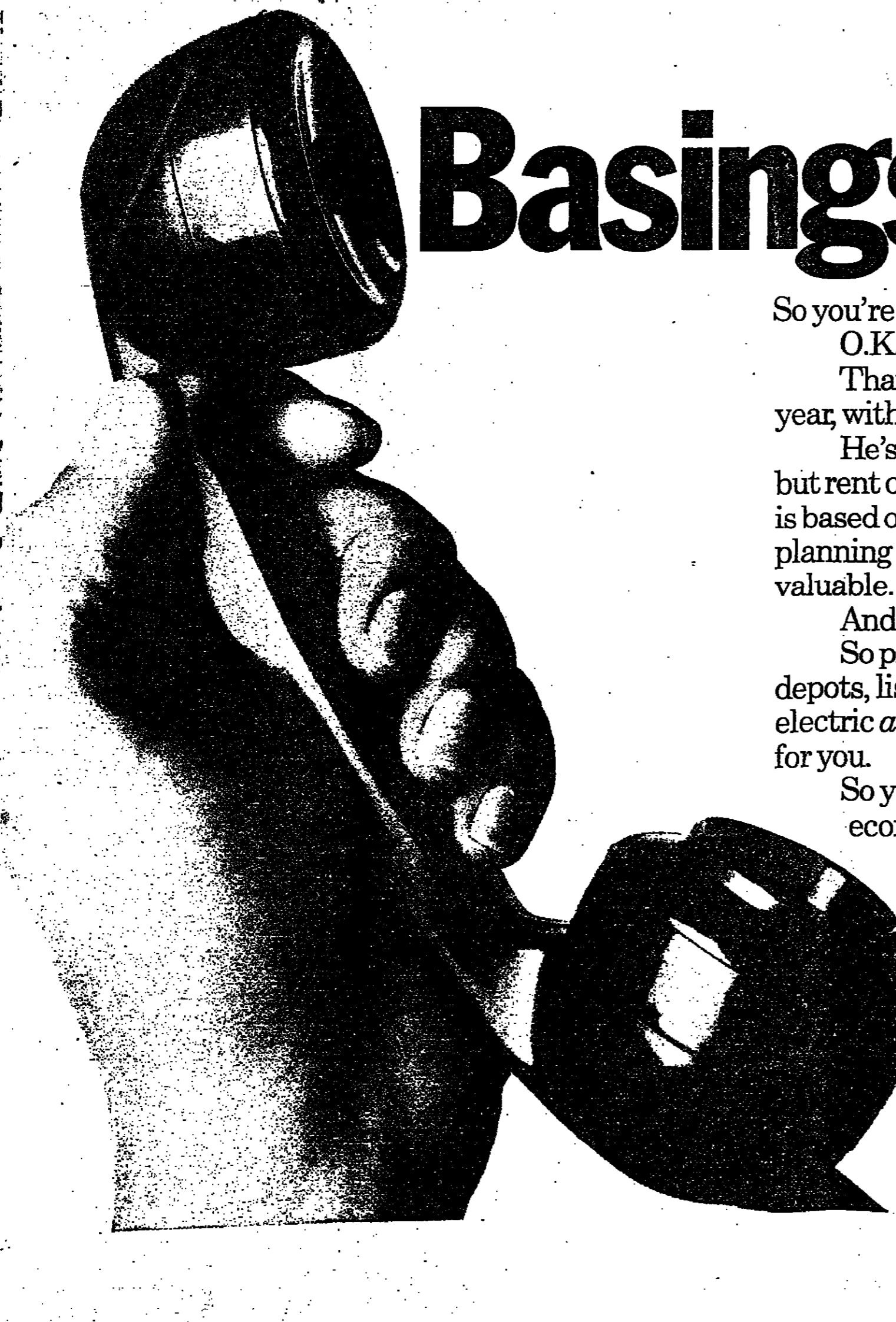
Cross-Channel fare cut 20%

SEASPEED HOVERCRAFT has cut its car-plus-driver rate on the Dover-Boulogne route by 20 per cent.

The new fares start at £16.60 for a single crossing for a driver and a car up to 12½ feet in length. On a 48 hour return, the prices range from £20.60.

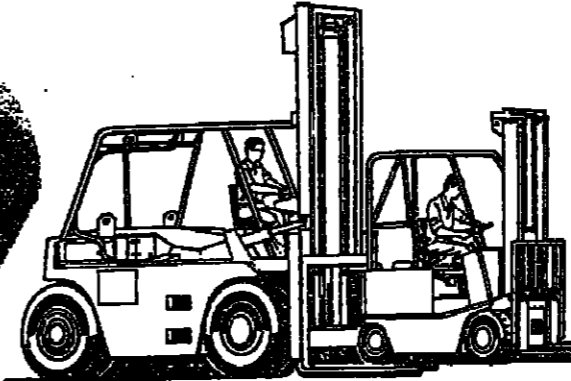
Each additional passenger costs £8.10 a single crossing or for a 48 hour return.

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HOME NEWS

H. Smith joins CBI

NOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

WITH the newsagents yesterday became the first retailer to join the CBI of British Industry.

Meanwhile the consortium has persuaded three of the existing retail members of the CBI to join its ranks.

It was left open to individual companies to join the CBI on the understanding that they would continue to regard the consortium as their main representative on issues affecting retailing.

Compromise plan for motor sport

By Stuart Alexander

COMPROMISE proposals which would allow tobacco companies to continue using brand insignia on racing cars are being drawn up by Mr. Denis Howell, Minister for Sport.

'Food controls could double'

FINANCIAL TIMES REPORTER

A WARNING that U.K. food legislation could be doubled if the EEC's food harmonisation programme continues is given in the 1976 report of the Environmental Health Officers' Association, published yesterday.

It promises to oppose "any attempt by the EEC to insist that the U.K. should abandon its well-tried and effective system of environmental health administration and follow rigidly methods favoured by Continental member countries."

The Association is particularly concerned about the control of meat and animal products from such "third" countries outside the Common Market as Australia, New Zealand and Argentina.

It does not want to see veterinary involvement extended to cover this task, as it will do in the case of inspecting poultry and red meat at British slaughter-houses.



You can't ignore the signs.

The names above are just a few of the companies who believe that Vale Royal is a great place to be.

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There's the government 20% Intermediate Area grant for companies who move in.

And the team of people ready to custom-design and oversee the construction of your factory. Free.

For full-colour literature describing the opportunities waiting for you in Vale Royal, use the coupon below.

Mr. Robert Ernest Butler, Vale Royal District Council, Overl Hall, Winsford, Cheshire.

Form with fields for Name, Position, Company, Address.

100 resolutions submitted

BY DAVID CHURCHILL

OVER 100 resolutions have been submitted by CBI members for the National Chamber of Trade conference which starts in Brighton on November 14.

The resolutions cover five main areas: the economic situation, personal taxation and incentives, Government policies, employee participation, and pay

policy and industrial relations. The CBI expects to have between 1,500 and 2,000 delegates attending the conference, which will be of an advisory rather than policy-forming nature.

Give-away paper plan

EAST MIDLAND Allied Press is to give away one of its weekly newspapers, the 120-year-old Peterborough Advertiser, which now sells at 6p with a circulation of 12,000.

From the middle of next month, it will be distributed free to 18,000 households in the city with a further 2,000 copies to be sold at the current price in outlying country areas.

Export deal on nuclear technology

THE NUCLEAR Suppliers Group, comprising the major industrialised nations of the West, ended its two-day meeting in London last night amid indications that guidelines for the export of sensitive nuclear technology were agreed.

English Electric will pay £350,000 to settle claim

GENERAL ELECTRIC's English Electric subsidiary agreed in the High Court yesterday to pay £350,000 to the Mersey Insulation Company of Bootle, thus ending a court battle which began in June.

The Lancashire company had claimed more than £800,000 damages for alleged breach of contract. The dispute concerned the supply by English Electric of panels of reinforced plastic sheets suitable for insulating containers in ocean-going ships.

Mersey Insulation alleged that 380 sets of panels were supplied and found to be faulty. English Electric denied the allegation, claiming that an instruction by Mersey Insulation to stop supplying the panels—700 sets had been ordered—was a breach or repudiation of the contract.

English Electric counter-claimed £25,000 for damage and loss. When the hearing before Mr. Justice Gibson was adjourned on July 27, until the new law term in October, it was about halfway through Mersey Insulation's case.

Yesterday the judge, sitting as a High Court vacation judge, was told by Mr. Gordon Langley for Mersey Insulation, that the parties had come to terms.

Tyneside ship repairers merge

MORE CHANGES in the Tyneside ship repairing industry following nationalisation, were announced yesterday. The three yards of North East Coast Ship Repairers, executive chairman of Wallsend Dry Docks.

This confirms speculation on his arrival on the Tyne that he will gradually bring all the nationalised repair yards in the port under his wing and weld them into a new repair group.

Development agency for NE unlikely

BY OUR NEWCASTLE CORRESPONDENT

THE NORTH EAST's campaign for its own development agency is unlikely to win Government approval, Sir Maurice Sutherland, the new chairman of the Northern Economic Planning Council, admitted in Newcastle-upon-Tyne yesterday.

In his report after four years as chairman, Mr. Baker said: "The council has no executive powers. It has advisory functions only and that can be seen as a source either of weakness or of strength."

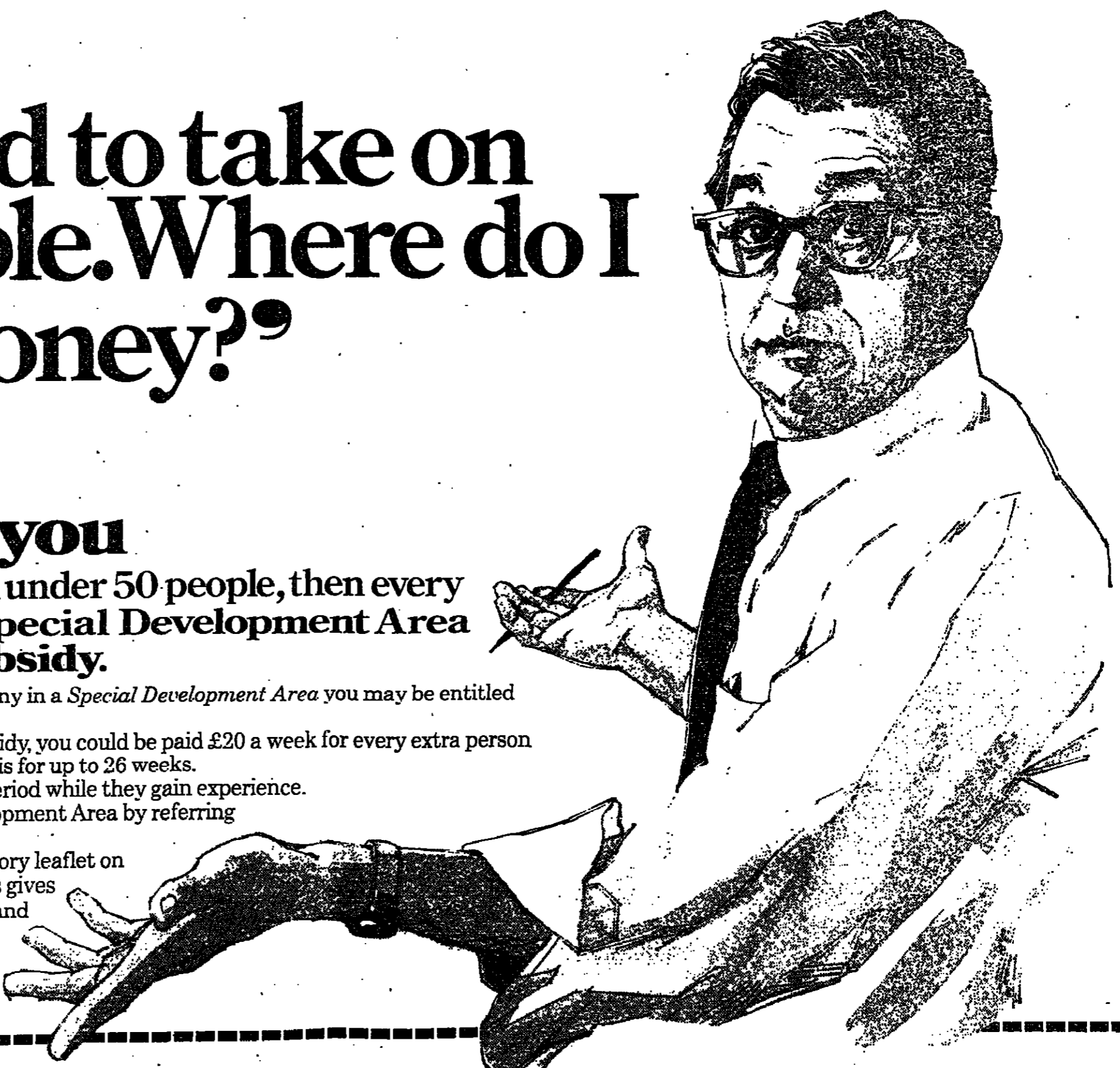
Mr. Colin Baker, the council's returning chairman, criticised the government for failing to seek advice or take notice of the council's views.

'Sure, I need to take on extra people. Where do I find the money?'

We'll give it to you

If on March 29th you employed under 50 people, then every extra person you take on in a Special Development Area could get you £20 a week subsidy.

If you own a private manufacturing company in a Special Development Area you may be entitled to financial help from the Government. Under the Small Firms Employment Subsidy, you could be paid £20 a week for every extra person you employ full time.



Small Firms Employment Subsidy Department of Employment DE

Form with fields for Name, Company, Address, and a post address: Jack Bellis, Small Firms Employment Subsidy, PO Box 702, London SW20 8SZ.

LABOUR NEWS

Toolmakers 'will not tolerate long pay debate'

MR. ROY FRASER, leader of the Leyland Cars toolroom workers, who are threatening to strike again from the end of next month, warned yesterday that the toolmakers would not tolerate an "indefinite debate" on their claim for separate negotiating rights.

Builders' electricians could face wage limit problems

THE GOVERNMENT'S informal pay limit could cause severe problems in an important sector of the construction industry—electrical contracting—where preliminary discussions on next January's national pay agreement have just begun.

More cash to create jobs urged by Murray

FURTHER GOVERNMENT financial incentives to stimulate the job market were demanded yesterday by Mr. Len Murray, TUC general secretary, speaking the day after publication of the latest figures showing a further sharp increase in unemployment.

French resigns

RICHARD FRENCH has resigned as chairman of the French Gold Abbott agency and is looking around for fresh opportunities. The agency was sold to Kenyon and Eckhardt three years ago for a sum approaching £200,000 and French has spent the past year working in Eckhardt's Paris agency.

TUC tells journalists to accept terms

THE NATIONAL UNION OF Journalists was told last night by the TUC Printing Industries Committee to accept terms for mediation which have been proposed in the closed-shop strike at North of England Newspapers, Darlington.

Merchant Navy officers may plead special case

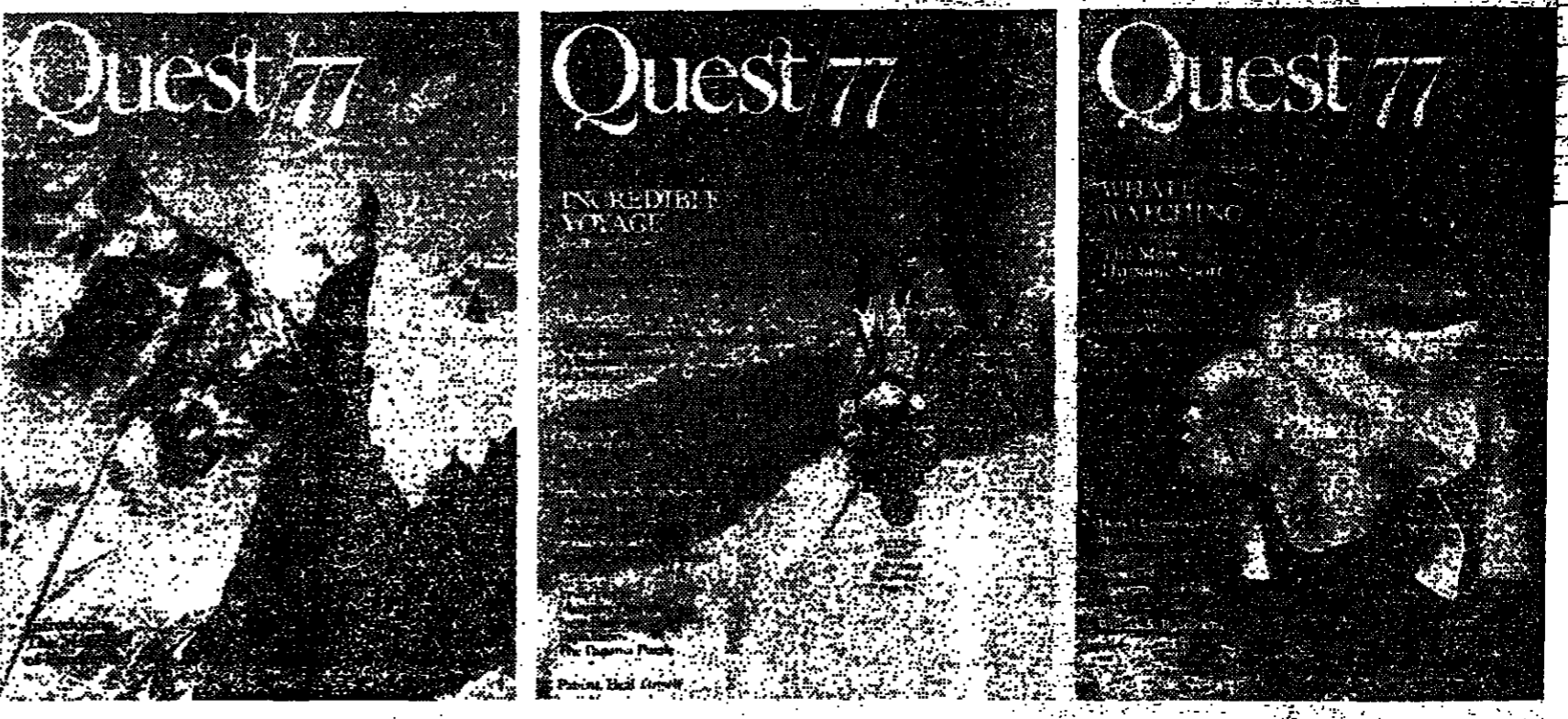
MERCHANT NAVY officers, who consistently have appeared to be the main group most determined to sidestep a Phase Two pay deal, are to consider mounting a joint appeal with employers to the Government claiming that they are a special case.

Radio revenue 60 per cent up

THE RADIO BOARDS report August sales of independent local radio advertising rose to £1,494,056, an increase of 60 per cent over the 1976 period.

HOW U.S. UNIONS NEGOTIATE New ideas for Moss Evans

MOSS EVANS will meet Irving Bluestone next month when the Transport and General Workers' Union plays host at a seminar in Eastbourne to be attended by a delegation from America's United Automobile Workers' Union.



FOLLOWING ITS OUTSTANDING SUCCESS IN AMERICA, THE U.K. EDITION OF QUEST WILL BE LAUNCHED IN JAN '78 WITH A PRINT ORDER OF 120,000

THIS YEAR a remarkable new magazine was launched by the Ambassador International Cultural Foundation. The brief to Publisher Art Murphy (previously McCall's, Sports Illustrated, Life) and Editor Robert Shnayerson (Harpers, Time, Life) was devastatingly simple: "There is a surfeit of disaster and depravity. Please look at the positive side of mankind. Examine human potential and achievement in all its forms. Produce a magazine of excellence... of hope instead of fear."

Conference on TRADE UNION RECOGNITION & COLLECTIVE BARGAINING. Speakers include: JOHN BETHVEN, JIM MORTIMER, ROBERT HELLER. 5th/6th October Kensington Palace Hotel, London.

Radio revenue 60 per cent up. THE RADIO BOARDS report August sales of independent local radio advertising rose to £1,494,056, an increase of 60 per cent over the 1976 period. This brings the total for the year to £13,206,907 compared with £8,250,000 for the same period last year. The total audience for the radio in the same period last year was 1,150 million. The main current circulation is 2.4 million.

Even the most sophisticated computers failed to predict the demand for Quest 77. Its success was so immediate, so startling, that the publishers had to withdraw issues from newsstands to satisfy paid-up subscribers. The initial print order was increased by 250%. Following its outstanding success in America, the U.K. edition of Quest 78 will be launched in January 1978 with a print order of 120,000 copies, and supported by one of the largest promotional budgets in the history of magazine publishing.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC3A 4BY

Telegrams: Finantime, London P54. Telex: 856341/2, 883897.

Telephone: 01-248 8008

Thursday September 22 1977

A mandate for what?

MR. JOHN VORSTER, the South African Prime Minister, sought to justify his decision to call a premature general election by the following statement: "What I am asking the electorate to do," he said, "is to say that they agree with my standpoint that no one country has the right to meddle in the affairs of another country, or to prescribe to another country how it should run its affairs."

The question remains, however, of a mandate for what? The external pressures will not have gone away, if anything, they may have increased.

The language of the statement announcing the election suggests that he is preparing the country to attempt to ride out the pressures and it may well be that that attempt will have to be made. Yet it would be surprising if that were more than the fallback position.

Mr. Vorster is right that South Africa is coming under severe external pressures. The code of conduct for the South African subsidiaries of Common Market companies agreed by the European Community on Tuesday is but one example.

More serious is the threat of economic sanctions brandished now not only by the third world members of the UN, but also by the U.S. Administration. It is true that the sanctions, if implemented, might be limited in nature—an extension to South Africa of the sanctions against Rhodesia until such time as the Rhodesian question was resolved.

Yet the fact is that the threat is there. It is no longer inconceivable that it will be implemented, and sanctions once applied, for however limited a purpose, might prove very difficult to lift in practice.

Mr. Vorster has responded by calling an election at a time when he is most likely to do well. The parliamentary opposition is in some disarray following a period of reorganisation: some of its members may even

small firm. More often than not, these have ranged from mere indifference to positive hostility, as has been seen, for example, in the recent changes in the tax treatment of the self-employed or in the arrangements for small local firms which have been made (or not made) by local planners, or for that matter—in the public remarks of some trade union leaders. But a change in attitudes will not by itself be enough.



Leyland Cars between two grindstones

BY ARTHUR SMITH, Midlands Correspondent

MR. LESLIE MURPHY, chairman of the National Enterprise Board, is the latest to warn Leyland Cars that it must come up with tangible improvements in its troubled industrial relations if "a drastic review" of its operations is to be avoided.

The proposed deal was thrown into total confusion by the decision last week of 63 Transport and General Workers Union shop stewards to reject the basic principles. Criticism had been expected, but the overwhelming opposition of a group claiming to represent 75,000 Leyland employees could hardly have been more emphatic.

The decision was in conflict with that taken 24 hours earlier by the Amalgamated Union of Engineering Union stewards who, in spite of major reservations, agreed to go along with the basic principles of the package.

Although there have been more than six months of hard management-union negotiations, the issues at the centre of "the Leyland problem" hardly seem to have been understood let alone resolved.

There is an undoubted clash of interest between the two big unions, with the TGWU largely representing production workers, and the AUEW tending to speak for the skilled men. While the former place emphasis in negotiations upon payment as a compensation for the boredom of their work, the latter stress the need for wider differentials in recognition of craft and training.

- A common starting date of November 1 this year for all wage agreements. One company-wide bargaining unit to be established to conduct negotiations on pay and conditions.
- Parity of earnings — the same wage for the same work regardless of the location of the plant — to be achieved by November 1979.
- A new fringe benefits deal to be introduced from November 1, offering improved lay-off, injury and sickness payments.
- Implementation of a self-financing incentive scheme by January 1978.

TGWU opposition has focused mainly on the first two points and particularly on the issue of company-wide bargaining. Mr. Harry Urwin, the deputy general secretary, whose criticism is given added importance because he is also a member of the National Enterprise Board, Leyland's major shareholder, has accused the company of trying to "bulldoze" its plans through.

He complains of the management's attempts to impose a uniform pattern — "like forcing jellibabies into a mould". He urges that reform should proceed by evolution and mutual agreement, and that full account should be taken of the differences between plants.

For Mr Urwin, the fact that the unions have agreed to reduce the number of bargaining units from 58 to 34 — one for each of the plants — marks significant progress. He points out that Lord Ryder, in drawing up the 10-year rescue plan for British Leyland, examined the content of corporate bargaining at the Ford model, and rejected it.

The TGWU has traditionally been opposed to the idea of company-wide bargaining; the extent to which that reflects its sectional interest is a matter of debate. Certainly, the shop stewards at Cowley, Oxford, representing some 10,000 TGWU members, have made no secret of the fact that their opposition to the company's plans stems in large part from the realisation that production workers would benefit less than skilled employees.



The leading union antagonists: Mr. Harry Urwin of the TGWU (left) and Mr. Roy Fraser, chairman of the AUEW toolmakers' strike committee earlier this year.

between the highest and the more clearly illustrated than in the four-week strike by Leyland toolmakers which brought the local bargaining while being ordered to the present bargaining structure. In the desperate search for a formula to end the dispute, resort was made to the Confederation of Shipbuilding and Engineering Unions (CSEU) — a body never previously directly involved in Leyland pay negotiations. The solution was the setting up during March, in an atmosphere of crisis, of a manual employee working party on which both management and unions were represented.

The committee was charged with examining the wider issues of bargaining and pay reform embracing all issues, but its mission d'etre was to head off the toolmakers' demand for separate bargaining rights in pursuit of enhanced status and differentials. The panic nature of the move was illustrated by the AUEW delegation, three of the seven representatives were toolmakers, including Mr. Roy Fraser and Mr. John Lowe, the chairman and secretary of the unofficial strike committee.

Whatever the motives of the TGWU, the decision effectively vetoed the current package of reforms poses more acute problems for the AUEW. The engineering union is increasingly fabled by its skilled members who feel that their relative position has declined in recent years. Nowhere was this

THE COWLEY CASE AGAINST THE NEW PAY OFFER

| Group of workers | Differential* | |
|----------------------------------|--------------------|------------------------|
| | Possible new grade | Existing Proposed in % |
| Skilled | V | 100 400 |
| Direct production | IV | 100 300 |
| Building trades | III | 95 23 |
| Inspectors | III | 95 36 |
| Mates, boilerhouse, storekeepers | III | 90 26 |
| Fork lift drivers | III | 88 34 |
| Storemen | II | 88 30 |
| Material handlers, oilers | II | 84 20 |
| Machine shop and labourers | I | 84 27 |
| Sweepers | I | 82 23 |

* All differentials expressed as percentage of the skilled rate (=100)

The Transport and General Workers Union shop stewards at Cowley, who claim to represent 10,000 workers, produced the above table to show how differentials would be widened by the company's proposed new pay structure. They argue that production workers should be "second to none" and "aid the same as skilled men."

Mr. Roy Fraser, leader of the unofficial toolmakers' committee and an Amalgamated Union of Engineering Workers steward at Cowley, maintains that industrial action is needed to force production workers to accept a differential.

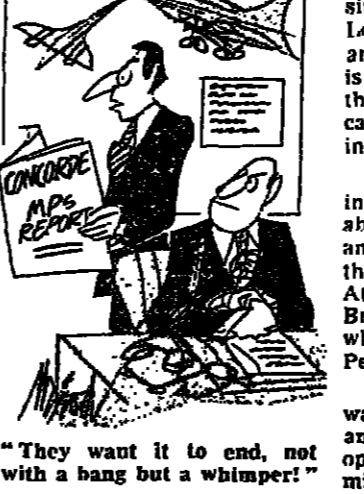
MEN AND MATTERS

Speculation... at the IMF. Never slow in reacting to moves in high places, Washington is already abuzz with speculation over the most likely successor to Johannes Witteveen as managing director of the IMF. The tall, gangling Dutchman—whose plan to boost the Fund's financing ability is high on its annual meeting's agenda in Washington next week—yesterday said he would not seek an extension when his present five-year term expires next August.

Thanks to American insistence on having one of their own nationals to head the World Bank, the top Fund job has "traditionally gone to a European. Now there is some speculation that the less developed countries, whose borrowing agenda, may this time lobby for one of their own representatives.

That said, the first five names to be handed around are all Europeans. Two of them—Willem Duisenberg and Emile Van Lennep—are Dutchmen like Witteveen. Also tipped are the former Belgian Finance Minister, Willy De Clercq, and Guido Carli, former Governor of the Bank of Italy and currently president of the employers' federation, Confindustria. Finally there is Britain's Jeremy Morse, Chairman of Lloyds Bank and former chairman of the IMF's so-called "Group of 20". This was set up to suggest reforms of the entire world monetary system but then sank without trace in the aftermath of the oil crisis.

BRITISH AIRCRAFT CORP.



"They want it to end, not with a bang but a whimper!"

beleaguered community in the Falkland Islands. The familiar mail order catalogues that have arrived several times a year since Edwardian days from a London store will not be coming any more. Pettits of Kensington is closing down at the end of this month after 91 years, a casualty of inflation and changing times.

Pettits has always specialised in homely rather than fashionable clothes — thick stockings and long woollen underwear that meet a need in the South Atlantic. They have also suited Britain's old age pensioners, who made up more than half of Pettits' customers.

The company which has watched rivals such as Gannages and Pontings fall to the developers, sent out more than a million catalogues a year until rising postal rates began to squeeze. The somewhat old-fashioned shop in Kensington High Street was the core of the operation, but mail-order provided two-thirds of the turnover.

Scientists at bay

A meeting in Delhi yesterday marked a further stage in a high-level squabble that could rock the Janata Government. The governing Board of the Council for Scientific and Industrial Research met to discuss the campaign being mounted for its dismemberment, a campaign that left wingers brand as "erasing the Nehru legacy."

The CSIR has performed the same role in India as the oft-lamented Department of Scientific and Industrial Research had in Britain until it was broken up in the mid-Sixties — to stimulate the applied sciences and feed ideas into industry. Already 28 out of 44 Indian laboratories and re-

Pettits last port

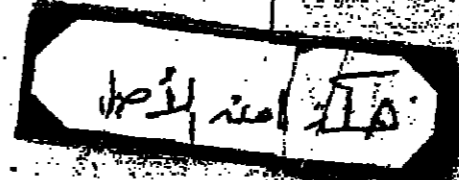
There is a sad surprise awaiting the small and somewhat

MORE THAN BUILDERS

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Eagle Star halfway rise Rowntree Mackintosh up 3% to £12m. so far

J.L. divisions contributing growth, sales of confectionery manufacturers Rowntree expanded by 2.1 per cent in the first 24 months of 1977 and after lower net charges of £2.2m against pre-tax profits advanced 7.9 per cent, from £8m. to £8.6m.

Chairman, the chairman that sales and trading in the second half were at satisfactory levels year profits and earnings show an encouraging increase in real terms compared with 1976. Profits for the first 24 months of 1977 are £12.0m, on sales of £240m.

A dividend of 2.5p per share is being lifted to 2.75p net absorbing £2.8m. The total for 1977 was £12.0m, on sales of £240m.

BOARD MEETINGS

The following companies have notified the Board of Directors of the Stock Exchange. Such notices are usually held for the purpose of considering dividends. Official notices are not available unless the dividends concerned are interim or final and the subdivisions shown below are based mainly on last year's statements.

Y-DAY

Investment—C. T. Bourne, British Petroleum, Bank of India, Overseas Assurance Co. Ltd., A.M.S. & Co., Delta Metal, Dunlop, General Investment and Trustees, Harris and Skipper, North Eastern Electricity Supply, Harold Perry Motors, William Pickles, Prudential Assurance, Reeborn Steels and Jeffries, Rowan and Roden, John C. Small and Thomas, Swain and Jackson, Tinsley, Victorians, William Whitehouse, Wilkeson Warburton.

Finance—Armstrong Equipment, Dowding and Mills, Perry Pickering, G.T. Jones Investment Trust, Leighton, George Kent, Merit River Rubber.

FUTURE DATES

| | |
|-----------------------------|---------|
| Abeydon Construction | Sep. 28 |
| A.P.V. Holdings | Sep. 28 |
| Bouthern | Sep. 29 |
| City Hotels | Oct. 1 |
| Crompton (U.K.) and Workers | Oct. 1 |
| Hadley Carrier | Sep. 28 |
| Harrogate | Oct. 18 |
| Roche's Mixed Concrete | Sep. 28 |
| Sellinco | Oct. 2 |

Metal price losses hit C. Clifford

Pre-tax profit of non-ferrous metal group Charles Clifford Industries was almost halved from £162,000 to £83,000 in the six months to June 30, 1977.

Metal price losses of £38,000 compared with a £110,000 profit last year were responsible for the fall as trading profit was up from £32,000 to £123,000.

First half progress at J.B. Hldgs.

Mr. C. Cooper, chairman, says there has been some improvement on the corresponding period of 1976 excluding the lower metal prices, but whether this trend will continue cannot yet be judged.

The interim dividend has been omitted, as was last year's final after a 2p per £1 share interim was paid. A plant development programme is underway and the directors will in due course await final results before taking a dividend decision.

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More promising trend for UDT

MARGARET REID
Dominions Trust, the big house which returned to profit in the year to June with a £3.8m. net profit after 47 months of losses, looks to an even better year.

As stated at yesterday's meeting by Mr. Len who took over as chairman in 1976 when UDT was hit by a secondary banking crisis has since overseen the move along the path.

The group still has £200m. of loans and big banks' lifeboat is much less than the £1d at the peak.

The group is benefiting from the fall in interest rates. As a result, there has been a reduction in the cost of financing the group is big financing appears more in line with general market.

Mr. Len was asked what the view of UDT's position on 31st, 1977, the first dividend for 18 months, on the basis of 10 per cent, fourth year's anniversary, is held by UDT's own shareholders. Prudential and Eagle Star, and backing they provided.

Mr. Len said: "I shan't be clearly into my crystal ball the end of November. I'll make every effort to meet this obligation."

Throgmorton Secured Growth

Unchanged taxable profits, tax and available profits are reported by Throgmorton Secured Growth Trust, with figures of £207,000, £124,000 and £173,000 respectively.

Earnings per 25p share are shown at 1.75p (same) and the dividend is maintained at 1.25p with a final payment of 1.25p net.

The net asset value per £1 Capital Loan Stock at July 31 was 134p compared with 97.9p.

Dares in profit after six months

Much improved results are announced by Dares Estates for the six months to end June, 1977—after debenture and loan stock interest of £43,880, compared with £47,781 and an 'extraordinary credit' of £80,324 (£9,440 deficit), the surplus is £98,513, against a loss of £54,901.

Turnover for the period is £1.1m. (£1.13m.). There is no tax charge and, once again, no interim dividend payment.

Westminster & Country reduces loss

On turnover down from £3.18m. to £2.88m. Westminster and Country Properties reports a reduced pre-tax loss of £238,000 for the year to April 30, 1977, compared with £287,000, after a nil contribution from associates against a £38,000 loss.

Loss per 25p is shown as 6.6p (£11.5p) and again there is no dividend. Last dividend paid was a total of 1.40p in 1973-74.

The directors state that delays in the sale of houses and the devaluation of the Jamaican dollar both contributed to the loss.

However, the main reasons were a specific write down of one house site in view of the weak demand in that particular area, and a reduction in anticipated profits due to irrecoverable increases in building costs and lower profit margins on contracts for work for third parties, they add.

Impressive, that's the view from Crown House.

At first glance, a view you may not be familiar with but if you look again you'll probably recognise some of the buildings.

What have they all in common?

The answer is, Crown House Engineering.

In the case of each development shown, one or more of the electrical or mechanical services, be they lighting, power, heating, ventilating, air conditioning, sanitation, plumbing, or fire protection, have been installed by Crown House Engineering.

In recent years, CHE has been winning more and more engineering services contracts, both here and overseas against active competition. The contracts represented in our picture are either in the course of completion or have been completed in past years and their total value exceeds £50 million.

Last year, CHE's contribution to Group profits achieved a healthy improvement in the U.K. and a remarkable 87% overseas. With busy overseas trading partnerships in Oman, the United Arab Emirates, Australia and Africa, Crown House hope to do even better this year.

So, it won't come as a surprise to learn that CHE is a leader amongst Britain's engineering services contractors.

But did you know that another Crown House subsidiary is the largest U.K. supplier of table glassware?

Dema Glass.

As well as being Britain's biggest manufacturer of finest quality hand cut crystal, through its well known 'Thos. Webb' and 'Edinburgh' brand names, Dema Glass annually distributes over a hundred million assorted glasses here at home and overseas.

Last year, Dema Glass profits were up 67%. Exports, which now account for half their output, went up by 53%.

This performance contributed to the excellent overall results achieved by Crown House which were also helped by good figures from other Group subsidiaries. Notably, W. J. Furse, manufacturers of lifts, theatre lighting, lightning conductors and earthing equipment where profits more than doubled.

RESULTS OVER 3 YEARS

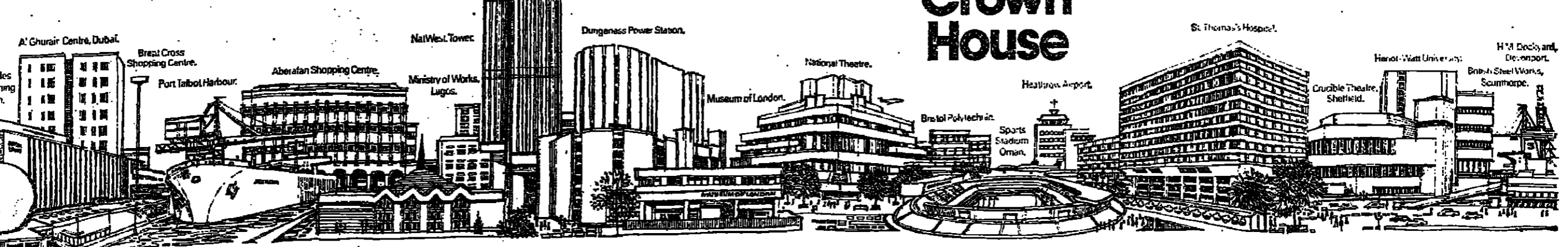
| | 1976/77 | 1975/76 | 1974/75 |
|--------------------|---------------|-----------|---------------|
| Turnover | £76,965,000's | £80,000's | £75,236,000's |
| Pre-tax profit | 2,604 | 2,080 | 1,683 |
| Ordinary dividend | 628 | 593 | 432 |
| Earnings per share | 7.5p | 6.2p | 5.2p |

*Adjusted to take account of share conversion.

"I hope it will be agreed that the last two years (during which Group profit has advanced 59% and net cash balances have increased by £5.2 millions) have seen excellent progress in the affairs of the Crown House Group. In the absence of difficulties, not at present foreseen, I am expecting this progress to be continued in 1977/78."

Patrick Edge-Partington, Chairman, Crown House Limited.

For a copy of the Annual Report, write or telephone Norman Vigor at Crown House Limited, 2 Lyon Place, London SW1W 0JT. Telephone: 01-730 9287. Telex: 918602



You may not see us, but we're there.

CMG 1977

Bemrose same again halftime in six months Arthur Bell makes £3.7m.

RTZ profits grow but outlook is gloomy

BY PAUL CHEESBRIGHT

A STEADY profit figure of £1,128,000, announced by Bemrose Corporation for the six months to July 2, 1977. The second half has started with good order books, the directors report.

The net interim dividend is up from 1.348p in 1976 to 1.914p on enlarged capital—last year's total was 2.885p and profits £2.21m.

Commenting on the interim figures, the directors say that the lack of any contribution to group profits from gravure transfer printing was compensated by other major businesses which substantially improved the group performance.

Higher interest costs, related to sales growth and continuing capital expenditure, held pre-tax profits at last year's level. A recovery in the volatile market for printed textiles has not yet occurred and demand continues to be depressed in many parts of the world.

The directors add that the gravure transfer printing division made a loss in the second quarter of 1977. In the same period last year, when demand was very strong, transfer printing produced substantial profits for the group.

Meanwhile, other important activities had an excellent first half year, the directors say. Demand for the company's flexible packaging, also security and confidential printing remains high. It is in these areas of the group's more profitable and economically stable businesses that the directors have concentrated investment, allocating to these activities nearly £4m, of the £4.5m of authorised capital spending.

Bremar advances to £1.28m.—sees progress

PRIVATELY OWNED international bankers, Bremar Holdings reports pre-tax profits ahead of £1.13m, to £1.28m, for the year to March 31, 1977.

Turnover from non-banking operations advanced from £2.17m, to £2.42m. After reduced tax of £78,148, (£207,518) net profit emerged at £1,102,321 (£922,323).

Mr. Erwin Brecher, the chairman, expects another year of progress and consolidation. He points out that over the past five years net assets have grown by 463 per cent. to £4.33m, and adds that this is encouraging evidence that the company's specialised services are gaining wider acceptance.

The chairman feels that the time has now come to prepare carefully for the next stage in the company's development. To cope with the increasing flow of business, the company will have to add substantially to its management team and to overheads generally, which in the short term might have an adverse effect on group profits.

In March, the company acquired Bucknall Trust. However, to retain the listing, Bremar placed \$40,000 shares and so retained 35 per cent. of the issued capital. Mr. Brecher says that running a Shareholders' Fund, with funds increased from £4,019,498 to £5,267,067 at the year-end.

Sound Diffusion

| | 1977 | 1976 |
|----------------------|--------|--------|
| Turnover | 18,725 | 15,074 |
| Depreciation | 1,977 | 2,000 |
| Trading profit | 1,349 | 1,253 |
| Interest | 130 | 110 |
| Profit before tax | 2,126 | 1,373 |
| Tax | 681 | 386 |
| Net profit | 1,445 | 987 |
| Cost of Rights Issue | 558 | 549 |
| Dividends | 251 | 173 |
| To reserves | 1,194 | 807 |

Mr. C. R. P. Stonor, chairman of electronic engineers Sound Diffusion tells shareholders in his annual statement that trading in the U.K. has become increasingly difficult due to the general economic uncertainties but efforts in overseas markets are showing encouraging results.

Eagle Star

Half-year figures

Dividend

The Directors have declared an interim dividend for 1977 of 3.0p per share (1976 2.75p) which, with the addition of a tax credit of 1.5454p per share available to eligible shareholders, is equivalent to a gross dividend of 4.5454p per share (1976 4.2307p). An additional amount of 0.042p per share, with a tax credit of 0.0216p per share, will also be paid as a result of the reduction in the rate of tax credit from 35/60ths to 34/60ths applicable to the final dividend for 1976.


Estimated Half-Yearly Results

Premium income, excluding life, has increased by 25 per cent. Estimated and unaudited results for the six months ended 30th June 1977 together with comparable figures for the first half year of 1976 and those for the full year 1976 are shown below. Results at the half year cannot be taken as providing a reliable indication of those for the full year in the light of current economic and political uncertainties.

| | Estimated six months to 30th June 1977 | 1976 | Actual Year 1976 |
|--|--|-------|------------------|
| | £m | £m | £m |
| Premium income (excluding life) | 162.9 | 130.4 | 258.2 |
| Investment income | 18.9 | 14.6 | 32.7 |
| Grove wood Securities | 2.8 | 2.4 | 5.6 |
| Share of associated companies' profits | 0.8 | 0.5 | 0.5 |
| Underwriting | (3.4) | (2.4) | (7.2) |
| Shareholders' life profits | 3.5 | 3.1 | 7.0 |
| | 22.6 | 18.2 | 38.6 |
| Less contributions to pension funds etc. | (3.1) | (2.4) | (5.7) |
| Surplus before taxation and minority interests | 19.5 | 15.8 | 32.9 |

Eagle Star Insurance Co. Ltd.,
1 Threadneedle Street, London EC2.

Branches/everwhere



AGAINS THE profit forecast of no less than £3.7m. Arthur Bell and Sons has turned in £3.7m. for the six months to June 30, 1977, compared with £2.28m. for the previous comparable period. The full year 1976 figure was £7.53m.

The scotch whisky division contributed £3.14m, (£2.63m.) to the six-month result and Mr. Miquel, chairman of the company, says sales are increasing steadily. Provided there are no unforeseen circumstances, the year's profit should exceed £7.98m, he adds.

Compared with the intended £4.35p payment, the dividend for the period is 4.4182p on increased capital absorbing £0.73m. To increase share marketability, a one-for-one scrip issue is proposed.

For 1976 an interim of 2.9708p and a final of 3.15p were paid. In June, when the £3.34m rights issue was announced, the directors said they intended to recommend not less than 9.5p net for the year ending June 30, 1978, for which Treasury permission had been obtained.

The company's year-end has been changed from December 31 to June 30 in order to present the balance sheet at a date more representative of the group's normal borrowing requirements—at June 30, 1977, bank loans and overdrafts totalled £10.4m, which is £5.6m. below the December 31, 1976 level.

Due to the substantial tax relief received in respect of increases in whisky stocks, net profit for the six months amounted to £3.5m. (£2.09m.). Stated earnings per 30p share are 24.85p (£13.99p).

Referring to the glass container division, which contributed £0.67m. to profits, Mr. Miquel says that a number of furnace rebuilds fall due in the year commencing July 1, 1977, and it is expected that the result for this period will be similar to the previous 12 months.

The U.K. and abroad, say the directors. Yields and interest rates have fallen and the rise in the cost of letting inquiries is encouraging.

Rent reviews continue to provide substantial additions to both rental income and profits, they add, and sufficient funds are available for all existing commitments.

Winn over £0.5m. at mid-term

First half 1977 turnover of Winn Industries advanced from £8,377,000 to £9,171,000, and profits rose to £452,000 to £324,000 before tax of £275,000 compared with £228,000.

The interim dividend is raised from 1.04p to 1.188p net per 20p share. Last year's total was 2.3025p paid from profits of £1.14m. before tax.

The group's interests include engineering, building, property and freight container services.

MANX INVEST.

The Take-over Panel said yesterday that Mr. H. A. Manning and Mr. R. J. Scott were not acting in concert when, in June 1976, they purchased altogether almost 50 per cent. of the voting rights of Manx and Overseas Investment. Accordingly, no obligation

OBITUARY

Mr. Gerson Berger

Mr. Gerson Berger, who controlled one of the largest private residential property companies in the country, has died, aged 82.

Mr. John B. Andrews

Mr. John Bernard Andrews, a former chairman and managing director of St. Martin's Property Corporation, has died at the age of 81. During his 22 years at the head of the group he was one of the most influential figures in the post-war development period, particularly associated with the rebuilding of parts of the City of London and other urban renewal schemes.

MONIE MARKET

Exceptional assistance

Bank of England Minimum Lending Rate 6 per cent. (since September 16, 1977)

Day-to-day credit was in very short supply in the London money market last week. These factors were highlighted by a very substantial excess of revenue payments to the Exchequer over Government disbursements, and repayment of seven-day advances made to the market last week.

| Rate | Term | Rate | Term | Rate | Term |
|-------|-----------|-------|-----------|-------|-----------|
| 3 1/2 | Overnight | 5 1/2 | 1 month | 6 1/2 | 3 months |
| 4 1/2 | 1 month | 5 1/2 | 3 months | 6 1/2 | 6 months |
| 5 1/2 | 3 months | 6 1/2 | 6 months | 7 1/2 | 9 months |
| 6 1/2 | 6 months | 7 1/2 | 9 months | 8 1/2 | 12 months |
| 7 1/2 | 9 months | 8 1/2 | 12 months | | |
| 8 1/2 | 12 months | | | | |

Local authorities and banks: 6-10 per cent. (variable)

Long-term local authority mortgage rates: 10-12 per cent. (fixed), 12-14 per cent. (variable)

Bank bill rates: 3-4 per cent. (3 months), 4-5 per cent. (6 months), 5-6 per cent. (12 months)

Interbank rate: 5 1/2 per cent.

Overnight rate: 3 1/2 per cent.

1 month rate: 4 1/2 per cent.

3 months rate: 5 1/2 per cent.

6 months rate: 6 1/2 per cent.

9 months rate: 7 1/2 per cent.

12 months rate: 8 1/2 per cent.

DISPITE AN announcement of the first half, this was partly due to higher half-yearly profits, shares of the renegotiation of uranium when production was resumed in January 1978. Output was some 60 per cent. of capacity, some ore facilities had first year of production in 1976.

AMAX UPGRADE MOLY PROSPECT

The U.S. group, Ammax has its station of the extreme mineralised material as a new molybdenum discovery in Gunnison County, Colorado, the west of its existing Climax and Henderson.

Mr. R. A. Barker, the operation manager, said that the present operation, which is above the present depressed most efficient or the most economic way. Rossing has been plagued with mechanical problems and the cost of 1977 will be lower than those of 1976.

ANAMAX CUTS PRODUCTION

The depression in the international copper industry claimed another victim when Anamax announced yesterday from Tucson, Arizona, that it was curtailing production from its Twin Buttes mine and laying off employees.

LE-NICKEL IS CAUTIOUS

The French group of Metallurgique Le Nickel, the world's three largest producers, has added its voice to a clamour of warnings about the state of the international nickel market.

Clive Jenkins the questioner

In yesterday's report of the Treasury's oral evidence to the House of Commons, Clive Jenkins, a Conservative MP, asked a series of questions of the Treasury about the copper industry.

More join chamber

THE MERSEYSIDE Chamber of Commerce and Industry has elected its 1977-78 committee. The new members include: Mr. R. P. Hudson, Chairman; Mr. B. P. Hudnott, Vice-Chairman; Mr. J. S. B. Jones, Secretary.

Exchange Offer for 5% Guaranteed Convertible Debentures Due 1988

of Rockwood International, Inc. (formerly Levin-Townsend International Inc.)

Rockwood National Corporation ("Rockwood") hereby offers \$105 million and \$400 principal amount of its Convertible Income Debentures due January 2, 1993 for each \$1,000 principal amount of 5% Guaranteed Convertible Debentures due 1988 ("Debentures") of Rockwood International, Inc. (formerly Levin-Townsend International Inc.)

Soliciting Dealers will be paid \$10 for each \$1,000 principal amount of Debentures tendered and acquired by Rockwood pursuant to the terms of the Exchange Offer.

Citytrust, 961 Main Street, Bridgeport, Connecticut 06602 is Exchange Agent. Debentures may only be tendered to Citytrust by a properly completed and executed Letter of Transmittal.

Mr. William R. Kohler, Vice President and General Counsel, and Mr. Thomas E. Dewey, Jr., the Company's financial advisor, will be available to discuss and answer questions regarding the Exchange Offer, as follows:

| Location | Dates |
|---|---|
| Hotel Westbury, New Bond Street, London, England | 23 September through 26 September 1977 Tel. (01) 629 7755 Telex 24378 |
| Hotel Amstel, Prof. Tuppelaar, Amstel Riverside, Amsterdam, Holland | 27 September and 28 September 1977 Tel. (020) 22 60 50 Cable AMSTELOTEL |
| Ulrich Peter Walder, Bahnhofstrasse 94, P.O. Box 2175, 8023 Zurich, Switzerland | 29 September through 6 October 1977 Tel. (01) 21 39 69 Telex 845 58631 |

You are invited to call or telefax Mr. Kohler, collect, at any of the above locations regarding a meeting concerning this Exchange Offer or Ulrich Peter Walder to obtain appropriate Letters of Transmittal and copies of the Prospectus.

ROCKWOOD NATIONAL CORPORATION
33 West Tarrytown Road
Elmsford, New York 10523
Tel. (914) 592-3100. TWX 710-567-1247

22 September 1977

NEWS ANALYSIS—GLASS MERGER

Crucial decision for OFT

BY KEITH LEWIS

There are only four major manufacturers of glass containers in the U.K. and between them they dominate an industry that produced over 4,500 million items in 1976 with a collective value of £220m. The £15.5m take-over bid from Rockware for Redfearn National Glass, which rivals the partial offer from America and which promises to be equally fiercely contested, threatens to reduce that select number to only three. The situation is one, therefore, that is likely to raise serious doubts on monopoly grounds alone.

When the annual figures were announced by the Glass Manufacturers Federation in April, it was predicted that the glass containers market would settle down to a growth rate of 2 per cent. The first seven months of 1977 has showed growth of 9 per cent over the corresponding period. Aside from the Redfearn forecast, there are also the figures from Rockware—profits up 133 per cent after six months—as added proof of the current prosperity. The latter is also flush with cash following a £21m. rights issue in April this year.

FINANCIAL TIMES SURVEY HOME HEATING INSULATION OCTOBER 1 1977

Financial Times is preparing to publish a Home Heating and Insulation. The findings of the proposed editorial are set out below.

- Greater efficiency: effect of rising native technology.
ENVIRONMENTAL STANDARDS: Regulations and recent alterations: role of standards Institute and Department of the Environment.
TECHNOLOGY: Other than innovation: work on heat pump technology.

and British efforts to establish a new technology: European countries are beginning to take the lead.
MERCHANDISING: Guidance on different systems'.

Publication date of survey is October 1 1977. Information of the editorial synopsis and rates contact:
Financial Times, Bracken House, 11 Abchurch Lane, London EC4A 3DF

Financial Times Business Newspaper

BIDS AND DEALS

MK Electric puts up £10m. for Ega

MK Electric Holdings emerged yesterday as the mystery bidder for Ega Holdings, as it launched an agreed £10m. offer with the support of almost 33 per cent of the shares.

EMI near £2m. purchase from Bailey

In a deal costing nearly £1.9m, EMI has bought 12 dance halls and cabaret night clubs previously owned by the private Newcastle Entertainment group, the Bailey Organisation.

Derritron asks for explanation

The contest for British Electronic Controls entered a more heated and bitter phase yesterday when Derritron, which has offered 25p per share for BEC, has asked the directors of BEC, three of whom are also bidding for the company, to explain why they have raised the offer price by 6p from their original June bid of 23p.

M. W. Marshall may buy New York money broker

The offers by American Standard (U.K.) for the capital of Clayton Dewandre Holdings have been accepted in respect of 450,000 shares, which is one-third of the company's 1,350,000 shares.

OFFER FOR EUPIC

European Property Investment Company, the £40m. Dutch-based property investment group, has received a takeover bid from N. V. Beleggingsmaatschappij Wereldhave, a Dutch property broker.

NEXT APRIL FOOL'S DAY, MAKE SURE THE JOKE'S NOT ON YOU - OR YOUR EMPLOYEES.

The new State pension scheme comes into effect April, 1978. You as an employer need to decide if your employees are to stay in the State scheme or be 'contracted out' by providing an adequate pension through your own Company scheme.

FS ASSURANCE LIMITED logo and contact information for pension services.

Rowntree Mackintosh

Interim Report for the 24 weeks to 18th June, 1977

Table with 4 columns: Item, 1977 (£'000), 1976 (£'000), 1975 (£'000). Rows include Turnover, Trading Profit, Interest paid, Profit before Taxation, Profit after Taxation, Profit attributable to Rowntree Mackintosh Ltd.

- Notes: 1. The unaudited interim figures above should be read in conjunction with the Chairman's Statement below. 2. Sales and profits of overseas subsidiary companies have been converted into sterling at the respective half year and year end exchange rates.

Chairman's Statement

Dividend: The Board has declared an interim dividend of 2.75p per share (1976 2.50p per share). This dividend will absorb £1,188,000 and will be payable on 5th January 1978 to Ordinary Shareholders registered at the close of business on 7th December 1977.

Trading results: Group sales in the first half of 1977 at £188.1m were some 21% higher than the first half of 1976. All Divisions in the Group contributed to this growth; 47% of sales turnover was outside the UK.

Outlook: Sales and trading margins in the second half of the year have continued at satisfactory levels. The Group's substantial capital expenditure programme for the current year of some £25m is progressing well.

NOTICE OF REDEMPTION

To the Holders of Franco Investments Europe S.A. 9 1/2% Collateral Trust Bonds Due 1985

under Collateral Trust Indenture dated as of November 1, 1970

HEREBY GIVEN that pursuant to the provisions of the above mentioned Indenture, principal amount of the above described Bonds has been selected for redemption on 7th, through operation of the Sinking Fund, at the principal amount thereof, together with interest, as follows:

Table of Bonds of \$1,000 Each with columns for Bond Number, Issue Date, and Maturity Date.

On 1. 1977, the Bonds designated above will become due and payable as aforesaid in the United States of America as at the time of payment shall be legal tender and private debts. Said Bonds will be paid, upon presentation and surrender of coupons appertaining thereto maturing after the redemption date, at the option of the holder.

November 1, 1977 interest shall cease to accrue on the Bonds herein designated.

J.B.Holdings logo and name

The Johnston Group of Companies Engineering and hydraulics, civil engineering supplies, civil engineering and road maintenance.

INTERIM REPORT

Table with 4 columns: Item, Six Months to 30th June 1977 (£), Six Months to 30th June 1976 (£), Year 1976 (£). Rows include Turnover, Profit before Tax, Profit after Tax, Earnings per Share, Dividend per Share.

Copies of the full Interim Report may be obtained from the Registrar, Midland Bank Limited, Registrar's Department, Courtwood House, Silver Street Head, Sheffield, S1 3RD.

COMALCO INVESTMENTS EUROPE S.A. Notice: Bonds previously called for redemption have not as yet been presented for payment.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

KloECKner to raise DM105m. in equity

by GUY HAWTIN

KLOECKNER-WERKE, West Germany's third largest steel maker, has announced a capital increase...

FRANKFURT, Sept. 21.

The extent of KloECKner's problems can be assessed from a statement to-day which announced that operating losses had risen despite an increase in production and sales...

FRENCH COMPANIES

Compagnie Financiere regroups

BY DAVID CURRY

THE COMPAGNIE Financiere de l'Union Europeenne is to propose to shareholders a regrouping of its activities...

PARIS, Sept. 21.

The construction would involve Compagnie Financiere in ceding part of its stake in the Banque de l'Union Europeenne to Schneider group companies...

EUROBONDS

Algeria enters the market

By Francis Ghies

ALGERIA IS issuing its first ever Deutschmark denominated Eurobond: the DM100m. issue is for the State owned Banque Extérieure d'Algérie.

Co-lead managers of this bond are the Banque Arabe Internationale d'Investissement and Deutsche Genossenschaftsbank.

Petrobras, the Brazilian State owned oil company will be announcing a DM150m. seven year bond later this week.

Natomas International Corporation was priced at 85¢ yesterday, bearing 8 per cent. annually to yield 8.16 per cent. at maturity while Caisse Nationale des Telecommunications will be priced to-day.

The secondary market in the dollar sector yesterday was reasonably active but rather featureless. Early market reaction to the Jumbo Gilcarr bond was that terms were very tight.

AMERICAN NEWS

Sharon chief accused

BY JOHN WYLES

THE SECURITIES and Exchange Commission has filed an action against the defendant, Sharon Steel, in an array of accusations against Mr. Victor Posner, the financier...

Last month, Feat Marwick Mitchell and Company resigned as auditors for the Posner companies claiming that NVF and Sharon Steel concealed and misrepresented "significant matters" in certain of their financial reports.

The SEC's complaint says that six of Mr. Posner's companies, all publicly held, paid out \$1.7m. to meet personal expenses incurred by Mr. Posner and his two children.

Exxon coal contracts THE EXXON Corporation has awarded design and engineering contracts for the largest projected coal liquefaction facility in the U.S.

AT & T well ahead NET PROFIT of American Telephone and Telegraph for the

As part of the settlement with the SEC, the defendant agreed to permanent injunctions barring future violations of federal securities laws governing any fraud, reporting and proxy solicitation.

The contracts, worth \$10m. have gone to Arthur G. McKee and Company of Cleveland, which will design the plant; and the construction contract to Daniel Construction Company of Greenville, South Carolina.

Exxon is building the plant on a 40 acre site at its plant Baytown, Texas, refinery.

AT & T well ahead NET PROFIT of American Telephone and Telegraph for the

AT & T well ahead NET PROFIT of American Telephone and Telegraph for the

three months to August 31, 1977, on revenues ahead from \$8m. to \$9m. This put net profit for the 12 months to August 31 ahead from \$3.99bn. or \$6.75 per share, to \$4.37bn. or \$6.79 per share.

Mr. John D. Debutts, chairman, said that while the earnings show sustained improvements there are still a number of States where earnings fall significantly below the level required to support continuing growth and modernisation of Bell System facilities.

\$4m. damages award against Merrill Lynch

A FEDERAL JURY has assessed \$4m. in damages against Merrill Lynch, Pierce Fenner and Smith Inc. in a civil lawsuit charging the brokerage firm with fraud and deceit.

AT & T well ahead NET PROFIT of American Telephone and Telegraph for the

AT & T well ahead NET PROFIT of American Telephone and Telegraph for the

NASD for Centiles Market

By Our Own Correspondent NEW YORK

The Securities and Exchange Commission is curbing market speculation by encouraging the use of Centiles Market, a new electronic stock exchange.

AT & T well ahead NET PROFIT of American Telephone and Telegraph for the

AT & T well ahead NET PROFIT of American Telephone and Telegraph for the

AT & T well ahead NET PROFIT of American Telephone and Telegraph for the

AT & T well ahead NET PROFIT of American Telephone and Telegraph for the

I.C.I. International Finance Limited advertisement with logo and list of member banks including S.G. Warburg & Co., Deutsche Bank, and various international financial institutions.

DUTCH COMPANIES

Royal Wessanen's 10% growth sales in decline

BY MICHAEL VAN OS

ROYAL WESSANEN, the Dutch foodstuffs and animal feeds producer, today reported a first half net profit up to Fl.7.1m.

According to the short statement, turnover has developed in line with expectation in the first half and the figure for the whole of this year would "clearly exceed" the Fl.2bn. level (Fl.1.9bn. in 1976).

The statement contained no further details of the company's first half performance. In the first half, Wessanen, which exports around 45 per cent. of production, employed just over 3,000 people.

The transaction is subject to official approval from the Swiss and Dutch authorities.

Pierson Holding PIERSON, HELDRING en Pierson, the Dutch banking house, made a net profit of Fl.5.8m. in the first half of this year and expects it to differ significantly from this figure.

NMB acquires Swiss bank NEDERLANDSCHE MIDDENSTANDBANK (NMB) plans to acquire the capital of the small Swiss bank Transbank Zurich (TZB) following an agreement

Nijverdal-Ten cuts losses THE BOARD of Nijverdal-Ten Cite, Holland's largest integrated

Cardo profits upgraded

BY WILLIAM DULLFORCE

CARDO, THE investment company which owns the Swedish Sugar concern and the Hilleshoed seed business, shows a profit of Kr.129.5m. (Fl.13.5m.) in the final report for the year ending April 30.

Cardo turnover grew only slightly from Kr.1.03bn. to Kr.1.06bn. (Fl.125m.) with sugar company sales increasing by Kr.28m. to Kr.879m. (Fl.97m.)

Date for Bally meeting

ZURICH, Sept. 21.

THE EXTRAORDINARY general meeting of the C. F. Bally AG shoe group is to be held on October 10 at Schoenenwerd, a company spokesman said to-day.

Financial advertisements including Credit Industriel et Commercial, Sanwa Limited, and Tokyo Pacific Holdings.

Vertical text on the right margin containing various news snippets and advertisements.

Foreign loan Agip derivatives go

MITSUBISHI Heavy Industry is to redeem DM100m worth of 5-year bonds...

This is the first operation of this kind by a Japanese company...

issue EIB

FOREIGN investment is expected to float 150 million dollars...

10% growth

KONG and China are blamed for the shortage of the gas...

stock reopens KHOURI

Stock exchange will re-open on January 1, after a period of 10 months...

gradual

Asian securities, Jordanian ones, will not be in the Aman market...

MHI switches borrowing

Without redemption, the issue would cost MHI more than 11 per cent per annum...

AUSTRALIAN COMPANIES Profits upsurge at Waltons

WALTONS carried on the strong performance by retailers in 1976-77 with a 43.5 per cent increase in profit...

44% rise for Sleigh

H S SLEIGH, PETROLEUM shipping, woodchip, coal and investment group...

Elder Smith earnings up

ELDER SMITH Gold-brother Mort, Australia's largest pastoral house and diversified trading and finance group...

PIA to invest \$446m.

PAKISTAN International Airlines chairman, Air-Marshal Nur Khan said in Karachi...

Newspaper share offer

SINGAPORE'S public trustee is expected to make another offer for sale of shares in another leading Singapore Chinese language newspaper company...

Marine Products profit dips by 16%

Marine Products, which is controlled by the Federal Volksbegehrungs Group...

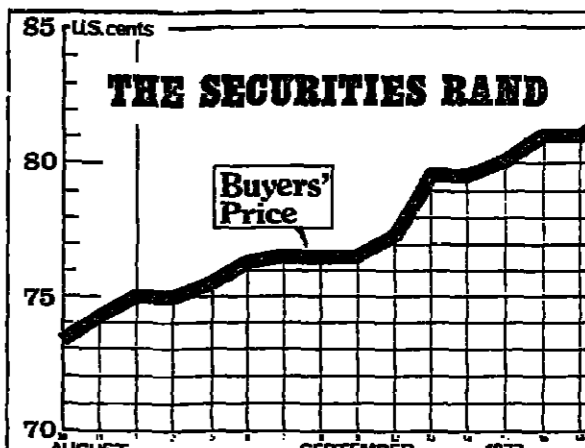
Primrose bid off

THE informal bid for Primrose Industrial Holdings of South Africa...

SECURITIES RANG

The market hardens

DESPITE THE absence of any change in the political fundamentals in southern Africa...



be used to purchase quoted securities and, even after the recent narrowing in the rate...

All these securities having been sold, this announcement appears as a matter of record only.

National Coal Board

(Established by the Coal Industry Nationalisation Act 1946)

U.S. \$100,000,000

8 per cent. Guaranteed Bonds 1987

unconditionally and irrevocably guaranteed by

The United Kingdom of Great Britain and Northern Ireland

H.M. Treasury

S. G. Warburg & Co. Ltd.

Table listing various international banks and financial institutions, including Amsterdam-Rotterdam Bank N.V., Commerzbank Aktiengesellschaft, etc.

SELECTED EURODOLLAR BOND PRICE: MID-DAY INDICATIONS

Table listing various Eurodollar bond prices and mid-day indications, including US \$20,000,000 floating rate London-Dollar Negotiable Certificates.

Sanwa Bank Limited LONDON

THE JOBS COLUMN

Two-way frustration threatens chartered accountancy

BY MICHAEL DIXON

IT WAS an occupational psychologist called Sam Smith who first cheered me up about my failure to qualify as an accountant.

That remark was made during the profligate 1980s when the unadventurous mentality of the accountancy profession seemed generally to be disregarded as a quite unnecessary damper on the expansive hopes of the rest of us.

But only a decade later I, and probably a lot of other people who were wont to pooh-pooh accountants, have learned to laugh on the other side of our faces.

It was therefore worrying the other day when a sharp young

accountant looked calmly over his spectacles and declared: "We're going down a blind alley as a profession."

He was speaking, not of the dither about inflation accounting, but of something else which seems potentially at least as debilitating, in particular, to the Institute of Chartered Accountants in England and Wales. It is the unbalanced outcome of the way in which this institute is recruiting, training and examining its future members.

The most topical manifestation of the problem is the results of the latest of the institute's twice-yearly qualifying examinations, announced this week.

Of those who attempted the last hurdle this summer, the proportion who cleared it at one go was only 37.7 per cent. This is considerably better than the abysmal clear-pass rate of 19.5 per cent in the corresponding examination last winter.

This comparison is probably misleading, not least because the timing of recruitment tends to channel the academically brightest trainees towards taking the July, rather than the December, exams. And this summer's clear-pass rate is down on the 29 per cent recorded for July, 1976.

Percentage figures are not the

be-all-and-end-all, of course, in attracting enough recruits at all levels, the lesser known are beginning, to experience trouble. Even large medium sized chartered firms, who can offer starting salaries of around £4,500 to newly qualified accountants seeking to broaden their professional experience after passing the exams, can be heard talking of "rather desperate" shortages of qualified staff.

Demand for qualified accountants has grown. And so apparently has demand from youngsters for the professional training. The low pass rates are acting as a two-way frustration, which is materially as well as morally disturbing for the England and Wales institute.

Turn against

Already there is persuasive evidence that for their future supplies of qualified accountants, industrial and commercial groups are beginning to turn away from the chartered variety, who have to be trained in professional firms. The main beneficiaries of this movement look to be the students of the Institute of Cost and Management Accountants who can travel to qualification through the linked job-experience and training systems of companies in industry and commerce.

Moreover, while the biggest, international professional firms of chartered accountants evi-

dently still have little difficulty in attracting enough recruits at all levels, the lesser known are beginning, to experience trouble. Even large medium sized chartered firms, who can offer starting salaries of around £4,500 to newly qualified accountants seeking to broaden their professional experience after passing the exams, can be heard talking of "rather desperate" shortages of qualified staff.

The danger of such difficulties below the most prominent tip of the downward spiral. Shortages of qualified staff resulting from low pass rates in the exams of the past, tend to throw extra audit and other work on the firms' trainees, the consequent reduction of their freedom to study tending to bring about still lower pass rates in the future.

Moreover, unless the institute is to neglect the needs of its smaller member-concerns—who are inevitably less than sophisticated in their recruitment and training—it can hardly apply the fairly often advocated

remedy to the problem of low pass rates: that of changing to an all-graduate intake of trainees. The examination statistics show that the clear success rate for graduate entrants alone is markedly higher than the overall rate, which includes the entrants at GCE Advanced-level who begin their training by taking a full-time foundation course, usually at a polytechnic.

But even if the small firms were organised to compete with much larger organisations for an all-graduate intake of junior staff, there are reasons for believing that this apparently sensible remedy would not be effective.

For a start, the clear-pass rate even among graduates alone was discouragingly low this summer at 55.9 per cent, and again marginally down on the figure for the July examinations of 1976. Since students in higher education have a pressing interest in exam statistics, it would scarcely be surprising if many of them reacted to this evidence of relatively low prospects of success by the chartered route, by preferring the opportunities offered by other main professional bodies, especially the Cost and Management Institute.

Besides the risk of sharpening the competition of rival bodies, the institute's low pass rates involve a moral issue. Is

it fair to attract thousands of youngsters into professional training programmes lasting four or three years when such large proportions fail to qualify as a result?

One solution to this moral question might be to rearrange the examination syllabus so that the likely failures were far more ruthlessly rejected at the very first hurdle. In particular, the five accountants whom I talked to the other day felt that the final qualifying exams now demanded a mathematical aptitude beyond many of even the graduate entrants, who mostly come from the social studies and arts sides of universities and polytechnics.

It would be fairly simple, I was told, to test the candidates' numerical capabilities in the early stages, so that only those with a reasonable chance of success were allowed to continue their training.

No remedy

But although some such adjustment might ease the institute's conscience, and without "lowering its standards" too, it would surely not remedy the basic problem of the supply of manpower, especially for the smaller professional firms.

So it seems to me that if the England and Wales institute is to work its way free of this heretofore damaging dilemma, its only judgment course is to start by carefully reconsidering its present notion of "high standards." And more important, perhaps, reinforced by the answer from the institute's London headquarters to the point about the examinations' demand for mathematical aptitude.

The answer was that it did not seem to be insufficiently scrupulous that accounted mainly for the failures in the mathematically orientated papers of the qualifying test. Indeed, the examiners felt that a basic maths capability of only GCE Ordinary level was sufficient for better by adopting a more active policy based on the actual numbering involved.

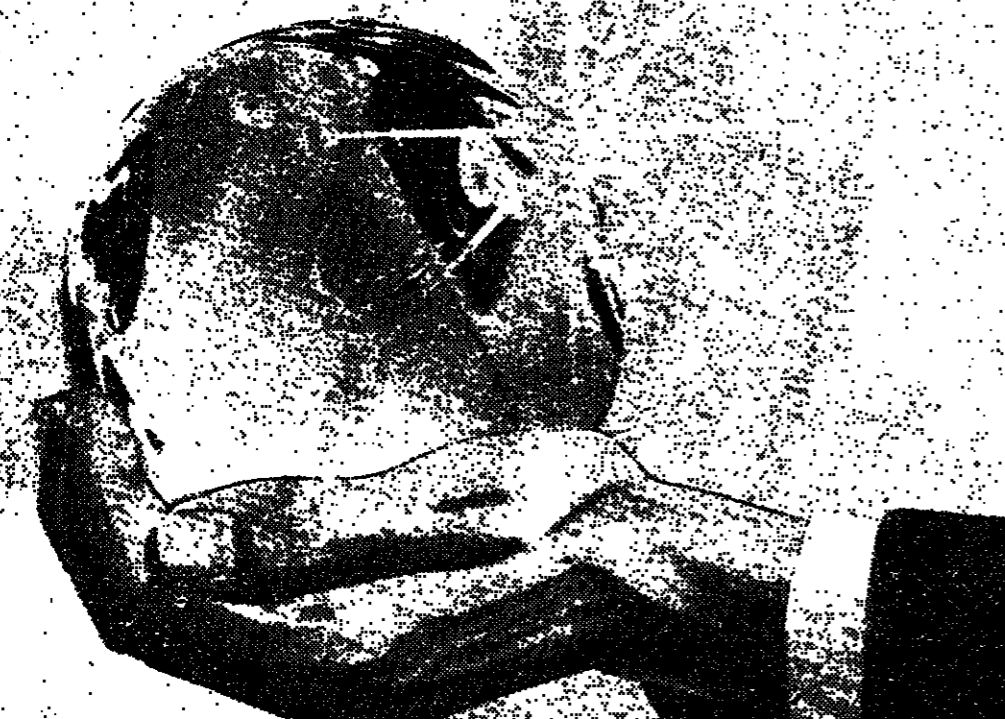
The thing that mainly brought them down was not what they had done by way of mathematics, but the failure to provide an adequate explanation of why they had done it. Now, given that this is so, it surely raises a reasonable suspicion that whatever the recruitment, training and examining policies of the institute may be doing to maintain a precedent high standard of candidates according to the academic values of the formal education system, the current approach is failing to provide the institute with an accountancy in agreement.

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training. And you have the opportunity of working on a very wide range of business - from opera companies to oil companies. And remember, the chance to get to the top is the same wherever you join us - in Aberdeen, in Jersey, or in London. Contact the office in which you would like to work and they'll tell you all you need to know. Arthur Young McClelland Moores & Co. AMM Wider experience for a better career.

ABERDEEN: Peter A. Barclay; 0214 20351. BIRMINGHAM: Peter G. G. Pands; 021-443 6111. BRISTOL: John A. Cooper; 0272 298151. DUNDEE: Neilson; 0382 26561. EDINBURGH: William S. Miller; 031-556 8641. GLASGOW: R. Gavin Burnett; 046-204 2655. JERSEY: P. John de Ville; Central (0534) 2744. LIVERPOOL & MANCHESTER: Peter J. Harn; 061-834 1876. LONDON: David J. Gwynne-James; 01-831 7130. NEWCASTLE: David D. Smith; 0632 611055. NOTTINGHAM: Christopher J. S. Maguire; 0602 411861. PERTH: Peter J. Fleming; 0738 24301.

A new opportunity for Chartered Accountants London Birmingham Manchester £5,000-£7000p.a. Arthur Andersen & Co have long been recognised for providing vigorous and challenging careers within the accounting profession. We are now seeking young Chartered Accountants to join one of our operating divisions. The specific opportunities are:- Audit: Seniors to work on a number of engagements including special investigation and project work as well as the audits of national and international companies. Tax: Tax staff to advise clients on a wide variety of financial decisions involving the implications of national and international, personal and corporate taxes. Management: Staff consultants to work on a large selection of consultancy business problems in the area of management planning and control systems. Successful candidates will receive a highly competitive salary merit-based reviews and extensive training to supplement the experience gained. There are excellent prospects for career development and rapid promotion to managerial positions and beyond. Please write for further details and an application form to Nicholas Fitzgerald, 1 Surrey Street, London WC2R 2PS or telephone him on 01-836 1200.

It's a different world Today the client list of a large accountancy firm may read like a Who's Who of world business, demanding professional services of the highest calibre and specialist knowledge of industry and business. So young accountants need to be more than highly qualified. They also need the opportunity to show that they have the ability to succeed in a challenging world. If you'd like that opportunity, and have the ability and potential to take it, you could belong with us - in London or in one of our 12 other UK offices. Please write or telephone for a personal history form to Geoffrey May, Price Waterhouse & Co., Southwark Towers, 32 London Bridge Street, London SE1 9SY; Tel: 01-407 8989. Price Waterhouse United Kingdom

PERSONNEL RESOURCES LTD. JOB INFORMATION SESSION HILTON HOTEL, OCTOBER 6th, 1977 5 p.m.-8 p.m. for newly or recently qualified accountants to meet employers' representatives. Admission by invitation only. Ring 01-248-6321, ext. 10

We are specialists in providing the profession, industry & commerce with personnel who wish to specialise in tax. We would like to hear from newly qualified accountants who wish to specialise in tax and who are seeking a new appointment. Taxation Personnel Limited, 100 Abchurch Lane, London EC4N 3DF. Tel: 01-402 4400.

MARKETLEY Imperial Chemical Industries Limited

ASSISTANT ACCOUNTANT

Our's Our advert

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ACCOUNTANCY APPOINTMENTS

NEWLY QUALIFIED

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Constants

Every firm in the U.K. of any size will probably offer you, the young qualified accountant, more money than you're getting now.

Likewise, the right noises will be made about career prospects — in fact, every one of the so-called "top 20" and a good many of the rest can offer you all the opportunity you could cope with, regardless of that old rubbish about fishes and pools.

Accountancy is a very buoyant profession, and we all have room for that well-known figure, "the right applicant."

The international choices, the experience you'll have (techniques, range of clients, suitability for long term success in practice or industry), the special training and so on, only vary in minor respects.

Variables

Of course, if you really want a couple of years in Tierra del Fuego then "international choices" will have to count as a variable. However, the main variables are:

Size: the pros and cons go on for ever. It is a matter of personal preference whether you want to work for You Know Who and Co., Large, Middingling and Tiddling, or us.

Atmosphere: very difficult to assess without actually becoming involved. Ask the interviewer if you can have lunch or an evening jar with some of the staff and see if you like them.

Specialisation: the bigger firms tend to have more opportunities for this with more applicants. But most of the less gigantic, including ourselves, offer the usual ones like management consultancy, tax, EDP, investigations, planning.

Money: although we'll all offer you a flying start, middle and long term earnings must vary — but here the reason is clear. It will be entirely to do with you.

Ted Sloper, ACA
Clark Pixley
Chartered Accountants
6-10 Eldon Street
London EC2M 7LU
01-377 9166



Young Graduate Accountant

Central London based... with car

A leading British company with world-wide turnover of £1,500m. is seeking a newly qualified accountant with management potential.

You will work initially with the Internal Audit team and will travel to operating units in the UK and Europe. Due to the diverse commercial and manufacturing activities of the group, a real insight into varied

management systems will be gained, prior to taking up a line appointment.

If you are a young graduate ACA, ACCA, or ACMA, with a good working knowledge of French, this will prove to be an excellent introduction into a broad based company offering an attractive salary, first rate career prospects and benefits.

Please send a c.v. to James Denholm FCA.

indicating those companies to whom you would not wish your application forwarded.

Management Appointments Limited

Albemarle House 1 Albemarle Street London W.1.

APPOINTMENTS ADVERTISING IS CONTINUED ON THE FOLLOWING FOUR PAGES

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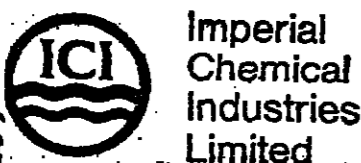
Here is your opportunity to build a rewarding career in the profession. We are one of the leading firms of Chartered Accountants, operating nationally and internationally. Our offices in the United Kingdom have considerable autonomy, but good communications ensure the co-ordination of standards and procedures so necessary in a large organisation. We are looking for the young men and women who will contribute to our continuing development and share in the success they will help to create. You will be encouraged to develop and acquire new skills by attendance at our training courses. There is considerable opportunity for promotion and for travel. An attractive salary will be paid together with other benefits that you would expect to receive from a substantial international employer.

If you are interested in joining one of our offices, please write or telephone to arrange a meeting with one of our staff partners listed below:

Thomson McLintock & Co
England and Wales MCD Roberts
20 Finsbury Pavement London EC2A 1SX
Tel: 01-538 6030
Scotland G.W. Simpson
218 West George Street Glasgow G2 2PF
Tel: 248 5181
Northern Ireland D.A. Bradshaw
33 Church Lane Belfast BT1 4QN
Tel: 21452



Aberdeen, Belfast, Birmingham, Bristol, Cardiff, Darlington, Dundee, Edinburgh, Exeter, Glasgow, Ipswich, Leeds, Leicester, Liverpool, London, Manchester, Newcastle, Norwich, Sheffield, Tyneside



CASH MANAGEMENT— FOREIGN EXCHANGE

ICI, a major chemical company with world-wide interests, is continuing to develop its sophisticated cash management techniques to meet the evolution of the international money markets.

We are looking for a recently qualified accountant, banker or a graduate with a relevant degree to join the Cash Management Group of our Treasurer's Department.

He or she will join a central team involved in buying, selling or investing foreign currencies for the ICI Group and will be expected, in the course of time, to contribute to policy and to developments in his broad area.

The two essentials are numeracy and the ability to communicate effectively both with banks and within the ICI Group. Although previous experience in a similar field, either in banking or in industry, would be an advantage, self-motivation and innovative ability are desirable qualities and training will be given where necessary.

Opportunities for career progression within the ICI Group in the accounting or Finance areas are good.

An attractive salary is offered dependent on age, qualifications, experience, etc.

Please telephone or write for an application form: A. F. McLaren, Head Office Staff Section, I.C. House, Millbank, London, S.W.1. 01-834 4444.

NEWLY QUALIFIED?

INDUSTRY? COMMERCE? PUBLIC PRACTICE?

The choice is yours, but if you are seeking to broaden your experience in public practice you may be one of the people we need to help us expand and develop the audit and taxation services we provide at our offices throughout the British Isles. Interested? If so please write to Hugh Morcom, Lee House, London Wall, London EC2Y 5AL.

PANNELL FITZPATRICK & CO.



Free Lists of Vacancies Salaries £1,500 to £8,000+

To receive one of our lists of vacancies for accountants just ring, write or call at our office. When you contact us please mention the reference number of the list which will interest you.

Ref. MF100 Commerce & Industry
A wide range of vacancies offering £3,500-£8,000+ in the U.K. and overseas.

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Positions at all levels in public practice in Britain and abroad offering salaries to £8,000+.

Ref. QF50 Over fifty jobs for part-qualified accountants and bookkeepers to £4,500.

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Cross Keys House, 56 Moorgate, London, EC2R 6EL. Telephone: 01-638 3833 (24-hr. answering service)

Our service, which finds the right jobs for hundreds of accountants every year, is personal, confidential and free. Licensed in accordance with the Employment Agencies Act 1973 No. SE(A)949.

Assistant financial Accountant &

Assistant management Accountant

We are EMI Entertainments and operate the ABC Cinema Chain. In order to maintain our high standards of accounting for this vast entertainment network, we have vacancies in London's West End for an Assistant Financial Accountant and an Assistant Management Accountant.

The successful applicants, male or female, will each be responsible for a team of six people, assisting the Financial Accountant and the Management Accountant respectively. You should be in your mid-twenties, qualified with some experience of a financial environment, preferably using computerised Accounting systems.

We offer salaries of around £5,000 per annum and our many company benefits include subsidised meals, staff discounts, cinema passes and pension scheme. The posts also offer good career prospects within the whole of the EMI Group.

If you would like a rewarding career with an exciting, dynamic organisation, then please apply in writing to Mr. D. Newton, E.M.I. Cinemas Ltd., 30/31 Golden Square, London W1A 4QX.

A member of the EMI Group of Companies International leaders in Electronics, Records and Entertainment.



Cinemas Ltd

Our staff are our best advertisement

Write to: Michael Fowle, Post Manwick Mitchell & Co., 1 Puddle Dock, Blackfriars, EC4V 3PD.

Our UK offices are located in: Birmingham, Bradford, Bristol, Cambridge, Cardiff, Darlington, Edinburgh, Glasgow, Leeds, Leicester, Liverpool, Manchester, Middlesbrough, Newcastle, Norwich, Nottingham, Preston, Reading, St. Asaph, Sheffield, Southampton, Stoke on Trent, Swansea.

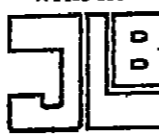
Expectations

Great! You have passed your exams and you are now looking for your next job. A difficult decision.

You may want to move to a larger firm which can offer you the scope you are after. Training in all the various aspects of accountancy including the latest techniques; a wide range of clients in the different sectors of industry, manufacturing, retailing, finance, distribution, catering; the chance to work abroad and the opportunity for a really worthwhile career in a firm which judges people only on their capability and performance. While you appreciate the advantages of a large firm, you value the working atmosphere and conditions of the smaller firm, and we think we are a firm which combines the benefit of both. We are big, but we are not too big. We are still small enough to ensure personal contact at all levels.

If you think you have drive and initiative and you are now looking for experience, training and a firm that cares about your career, contact us for an interview or more information. You'll find that we can make your expectations great.

Write to: Christopher Reay, Staff Partner, Joselyne Layton-Bennett & Co., Metropolis House, 39/45 Tottenham Court Road, London W1P 0JL. Or Telephone 01-636 7777



LONDON FROM WEST END £6,000 p.a.

YOUNG QUALIFIED TAX ACCOUNTANT

We are seeking a young male/female qualified accountant preferably with more than two years' post qualification experience who would like to acquire a wider knowledge of company taxation work.

The accountant will be located in the Finance Department at group headquarters and will assist with the preparation of company tax computations and estimates for companies in an international group. There will be opportunities to acquire knowledge of U.K., Irish, other European and overseas tax legislation and to solve double tax relief problems.

The salary (including allowances and annual profit share) is negotiable at approximately £6,000 p.a. Benefits include five weeks' holiday. Non-contributory pension scheme.

Please telephone 01-629 9685 for application form or write stating age, qualifications and experience to:

The Group Chief Accountant, Arthur Guinness Son & Co. Ltd., 10 Albemarle Street, London W1X 4AJ.



ACCOUNTANT FOR MERCHANT BANK

An outstanding opportunity exists for a newly qualified accountant, who will probably have served articles with one of the leading international practices based in London, to join a talented management team in an expanding privately owned Merchant Bank.

It is expected that after a period of approximately one year the successful candidate will take over the position and responsibilities of Chief Accountant to the Bank and its subsidiary companies in this country and abroad.

The Bank, which specialises in the provision of finance for international trade, issues a significant volume of letters of credit in all countries and currencies through a worldwide correspondent network. It has acquired its own freehold premises in the City and will be moving to them during 1978.

A very competitive salary will be offered together with excellent fringe benefits. Please write in confidence to:—

The Company Secretary, P. S. Refson & Co. Limited, 1 Hobart Place, London SW1W 0HU.



We have been successful in recruiting top calibre part-qualified and qualified Accountants on behalf of a broad range of companies including:

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May we also be of assistance to your company?

Twenty-One Liverpool St. London, EC2 Telephone 01-283 3882

PENSION FUND MANAGEMENT


A senior appointment

Our clients are a prominent firm of Merchant Bankers who are currently widening the scope of the financial services they provide.

One of the areas of development is Pension Fund Management and in consequence we are looking for a senior executive with, in particular, business getting and marketing skills combined with the necessary technical knowledge to enable our clients to become leaders in this field of financial expertise.

Those who would like more information about this challenging appointment are asked to contact Mr. D. R. Whately, whose private telephone number is 623 9227. Ref. 401.

WHATELY PETRE LIMITED, Executive Selection,
6 Martin Lane, London EC4R 0DL.



£8,000-£10,000 p.a.
**Group
Financial Controller**
LONDON
Hotel Group

Chartered Accountant, Male or Female, Age 30 plus. Fully conversant with Uniform System of hotel accounting and computerised hotel accounting and control systems in a group environment. Career opportunity with excellent fringe benefits which include company car, pension/life cover and relocation expenses.

Suitably qualified candidates please phone 01-493 7117 for application form quoting MRD 7071 (24 hour answering service).



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OVERSEAS DEVELOPMENT

KNOWHOW-vital to developing countries

Sierra Leone Investment Adviser

(National Development Bank)

To up-grade quality of project appraisal and supervision; assist NDB to identify and prepare industrial, agricultural and agro-industrial projects for financing; advise Director of Operations; train Local staff in operations and follow-up methods; assist Director of Finance to improve loan administration, resource planning and financial control.


Applicants, age 40-55, must have good degree in Finance, Economics, Business Administration or Commerce, with several years' experience in appraisal and supervision of projects in Development Finance Co. or Investment Banking Institution, preferably in managerial position. Appointments 2-3 years.

Salary (UK taxable) to be arranged, plus tax free overseas allowance in 1976 £1455-£3245 p.a.

The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention.

Applicants should be citizens of the United Kingdom.

For full details and application form please apply quoting ref 328 stating post concerned, and giving details of age, qualifications and experience, to:



Appointments Officer,
MINISTRY OF OVERSEAS DEVELOPMENT,
Room 301, Eland House,
Stag Place, London SW1E 5DH.

HELPING NATIONS HELP THEMSELVES

Financial Planning and Strategy Analysis

Uxbridge, Middx **£7000-£9000**

The continuation of Rank Xerox's impressive growth record in the reprographic market is being pursued by the vigorous development of a range of new products aimed at maintaining the Company's leadership in this highly competitive industry. To support this activity the Financial Planning Function, responsible for co-ordinating its international manufacturing operations, is to be strengthened by appointments in the following areas:

- * Programme Analysis** - responsible for the financial appraisal and control of new product programmes. REF: 725/ST
- * Strategy Analysis** - responsible for the development and evaluation of alternative strategies and policies for the manufacturing organisation. REF: 726/ST
- * Capital Analysis** - responsible for appraisal and control of major capital projects. REF: 727/ST

Applicants are sought who are aged 26-32 and have a sound background in related areas, preferably gained in an international manufacturing environment. The successful candidates will be numerate graduates, MBA's or qualified accountants with an innovative approach and the ability to progress ideas at a senior management level. Of additional value for the first vacancy would be experience in the development of computerised financial reporting and analysis systems.

Apply to R. A. Phillips, FCII, ACIS, 2-4 King Street, St. James's, London, SW1Y 6QL. Tel: 01-930 9982.

Phillips & Carpenter

Selection Consultants

Management Accountant

c. £6,000 p.a.

An opportunity has arisen for a qualified accountant to join the small head office team of BICC International in London where he/she will contribute towards solving routine and non-routine management accounting problems.


Part of the successful candidate's professional training period will ideally have been spent in an industrial and/or commercial environment and knowledge of computer applications would be appropriate but not essential.

Opportunities within the Group for further advancement are good and will only be limited by the successful candidate's ability and determination to succeed in his/her chosen career.

Conditions of employment are consistent with those of a major international company and include 4 weeks' holiday, pension and sickness schemes, etc.

Applicants are invited to write giving details of age, experience and salaries earned to:

C. Garnett
Personnel Manager, BICC Ltd
21 Bloomsbury Street,
London WC1B 3DN.



Director Development

Thomas Cook

Banking not less than £10,000 p.a.

Thomas Cook Bankers Ltd. is the financial arm of the International Travel Group. Its business in Travellers Cheques, Foreign Exchange and other Banking services is expanding rapidly worldwide. To promote further growth, a Director, Development is to be appointed. Reporting to the Assistant Managing Director - Marketing & Development the Director will be accountable for the development of new and existing products and supporting systems. He will control a small specialised staff. Candidates must have: experience of product development, preferably in a service industry; substantial project management experience; an appreciation of the legal implications of international financial services and a sound knowledge of E.D.P.

Preferred age range: 35 to 40 years. Salary: not less than £10,000 p.a. Car and usual large company benefits.

Please reply to us quoting reference DB/3897/FT on both envelope and letter, stating how you meet our Client's requirements. No information will be disclosed without permission. Men and women are invited to reply.

Urwick, Orr & Partners Limited
Baylis House, Stoke Poges Lane
Slough SL1 3PF

FINANCIAL CONTROLLER

LONDON, c. £8,000 p.a.

COPE ALLMAN INTERNATIONAL LIMITED requires a Financial Controller for one of its main operating divisions. This division, based in the West End, consists of seven companies engaged in the manufacture, wholesaling and retailing of men's and women's clothing.

The individual required will be a qualified accountant (probably Cost & Management or Certified) who has substantial commercial experience, of which some at least will have been in a consumer goods industry. Applicants must be fully familiar with modern management accounting techniques and be able to demonstrate a progressive record of achievement.

The Financial Controller will report to, and work closely with, the Executive Chairman of the Division and, in addition to controlling the headquarters accounts department, will be functionally responsible for the unit accountants. The ability to develop good personal working relationships, not only within the Group, accounting function, but also with senior line management in the Division, and the capacity to present financial information clearly and persuasively, is essential.

A certain amount of U.K. travel will be involved and a company car will be provided. The Group operates a good contributory Pension and Life Assurance Scheme.

Applicants should write, with full details of career and salary progression to date, to:

The Group Financial Director,
Cope Allman International Limited
27, Hill Street,
LONDON, W1X 8AS.

Financial Accountant

up to £7,000

Tricentral International Limited, a British international oil and gas exploration and production company wish to recruit a Financial Accountant who will report to the Divisional Accountant of their Exploration Division. The appointment, which will be located at the company's City head office, arises because of the increased demands which will be placed on the existing accounting staff when production commences later this year from the Thistle Oil Field in which Tricentral has a 9.6% interest.

Successful candidates will be qualified accountants, capable of acting on their own initiative and who will probably be in their mid-twenties. The appointee will possess sound accounting experience and will be directly involved in the operation and further development of financial accounting and reporting systems.

The position provides an opportunity for career development in a challenging and exciting environment and offers a commencing salary of up to £7,000 p.a. The company provides a non-contributory pension and medical schemes and would make a contribution towards removal expenses if the successful candidate had to move home to take up the appointment.

Candidates, male or female, should write for a personal history form, quoting reference MCS/1961 to Ashley S Phoenix, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Deputy Group Financial Controller

City Based c. £8,500 + car

The Company
A large profitable British Group with a turnover in excess of £100 million with overseas trading and manufacturing operations mainly in the Far East and West Africa.

The Candidate
The successful candidate, male or female, will be a qualified Accountant (ACA or ACCA) aged 27+ with a good education. The emphasis is on sound commercial experience, business acumen and above average technical competence.

The Job
The person selected will control a department of 14 accounts staff at the Group Head Office and will be responsible for the budgets, financial and management accounts of two London based trading divisions, the development of systems, foreign exchange, cash managements and the Group consolidation.

The Rewards
This is an extremely interesting and key appointment which will give excellent experience and satisfaction to the above average candidate. Consequently the salary offered will be negotiable and the benefits will include pension scheme, life assurance and company car.

Applications in confidence quoting reference 6140 to B. G. Luxton, Mervyn Hughes Group, 23 Cursitor Street, London, EC4A 1NE. Telephone: 01-404 5801 (24 hours).

Mervyn Hughes Group

Management Recruitment Consultants

STOCKBROKERS

Account Executive required to work with a Partner in the Private Clients' Department of a medium-sized London stockbrokers.

Candidates should have experience of advising clients on portfolios, be able to work on their own initiative and be suitably qualified to be partnership potential in due course. Some experience of dealing with institutional clients would be useful although not essential.

Good salary, above-average bonus and fringe benefits as well as good prospects for the right applicant.

Send full details of age and experience to Box A.6079, Financial Times, 10, Cannon Street, EC4P 4BY.

Charles Barker Recruitment

Confidential Reply Service

Please send full career details and list separately companies to which you should not forward your reply. We will reference number on the envelope and post to our Scottish office 121 Leuchan Crescent, Glasgow G3 6ED.

COMPANY PARTNER for EDINBURGH SOLICITORS

Leading W.S. firm seek widely experienced Solicitor for their expanding Company Commercial Department. The applicant is intended to take control of this Department upon the retirement of the partner presently in charge.

The applicant should be an admitted Scottish Solicitor or capable of becoming admitted as a Scottish Solicitor before joining the firm. In view of the nature of the work, lack of recent experience in Scots Law should not be an obstacle.

Applications will be treated in the strictest confidence and applicants are invited to indicate, if they so wish, the names of firms to which they would not like their application to be forwarded. Please quote Ref. GL 4937.

SENIOR TRADING MANAGEMENT POSTS

Opportunities exist for ambitious, hard-driving administrative sales professionals to work—each in a specific field—with an expanding U.K. company now concentrating in Middle Eastern areas.

These are departmental management and executive functions which will involve highly efficient agency representation, key negotiating ability and willingness to travel wherever and whenever necessary to pursue business.

The posts to be filled are in the following departments:

1. Industrial Machinery, Equipment and Materials.
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3. Construction Equipment.
4. Building Materials.
5. Domestic and Office Furniture and Furnishing.
6. Electrical Generation, Transmission and Distribution.
7. Chemicals.
8. Medical, Hospital, Laboratory Equipment.
9. Commodities.

Limiting factors will not be age or academic distinction but convincing proof of solid and successful experience in these work areas.

As the sales management strength we are now seeking is vital to the Company's growth remuneration, profit-sharing and other incentives are high if you have the qualities we need.

Apply in writing to—
EURO-KUWAITI INVESTMENT CO. (U.K.) LTD.
144, Wigmore Street, London, W.1.

COMMODITY TRADER

Europe and North America **London based**
£6,000 plus

We seek an absolutely first class person 25/32 for an appointment with an international company offering excellent career prospects in a very pleasant environment. He/she will work from London, but will travel overseas negotiating physical sales of specialised finished jute/stal products.

No previous experience in the field is necessary—as full training will be given but it is ESSENTIAL that applicants are well educated, speak FLUENT FRENCH and ENGLISH and have solid experience in sales or merchandising. Applicants must have a mind for business, and the ability to recognise and develop a market soundly, negotiating sales at senior level, and possess a cosmopolitan outlook.

Write or telephone 01-828 7000 (24 hr. service) quoting reference "UR".

TILBURN DAY ASSOCIATES LTD.
35/37 Grosvenor Gardens, London SW1.

Jonathan Wren Banking Appointments

The personnel consultants dealing exclusively with the banking profession.

LENDING OFFICERS
We currently have several vacancies with international banks for experienced international lending officers. Applicants will be aged in their mid-twenties to early thirties, ideally hold an M.B.A. or post degree, preferably be fluent in at least one other language, and have marketing experience in Southern Europe and/or Middle East areas. Attractive starting salaries are negotiable to £12,000 depending on experience, together with excellent fringe benefits. Contact: Leslie M. Spillars, Director of Staffing, 48, St. James Street, London SW1A 1JE.

CREDIT ANALYSE
We currently have several vacancies with international banks for credit analysts who are at least eighteen months previous experience in such a position in international banking. Applicants should be aged between 23 and 28 years of age and either possess a degree or A.I.B. A knowledge of another European language would be an advantage. Contact: Leslie M. Spillars, Director of Staffing, 48, St. James Street, London SW1A 1JE.

CHARTERED ACCOUNTANTS
A candidate must make a qualified Chartered Accountant aged about 27, with preferably two years post-qualifying experience, to join the Corporate Finance Department of a major financial institution in London. The position is a full-time one, with excellent fringe benefits. Contact: Robert Burt, Director of Staffing, 48, St. James Street, London SW1A 1JE.

SUBORDINATE OFFICERS
Several of our clients, including chartered and foreign banks, wish to recruit experienced Subordinate Officers. The successful candidates must be aged between 23 and 28 years of age and possess a degree or A.I.B. A knowledge of another European language would be an advantage. Contact: Leslie M. Spillars, Director of Staffing, 48, St. James Street, London SW1A 1JE.

Jonathan Wren & Co Ltd, 170 Bishopsgate, London EC2M 4LY Tel: 0623 1111

أنا اريد الوظيفة

BANKING
INTERNATIONAL
DEVELOPMENT
CREDIT ANALYST
FINANCIAL ACCOUNTANT
TUSSAUD'S
DEVELOPMENT
FINANCIAL CONTROLLER
MANAGEMENT ACCOUNTANT
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MANAGEMENT

BANKING

A well-established young international bank with an extensive branch network in the U.K. is seeking experienced bankers to manage and assist in the management of Branches in London and the Provinces.

Outstanding professional and personal qualities are required to meet the demands of these appointments and applicants must have extensive experience in U.K. Banking. A knowledge of foreign trade finance would also be helpful.

Salary and benefits will not be a limiting factor to those who meet our demanding requirements.

Replies, which will be treated in strict confidence should be sent with career details to:

Mr. R. J. EVANS, Personnel Manager,
BANK OF CREDIT AND COMMERCE
INTERNATIONAL, 100 Leadenhall Street,
London EC3A 3AD.

Bank of Credit and Commerce International

A medium sized, high technology group requires a

GROUP FINANCIAL CONTROLLER

This is a newly created appointment in a public holding company brought about by its rapid expansion and will carry Main Board responsibility. The companies involved manufacture special equipment for the electrical and electronic industries.

A high level of intellectual and professional ability is required together with a willingness to work alone both on high level problems such as acquisitions and on the occasional basic low level internal investigation.

London Age 34-38 Salary c. £15,000

Applications (quoting TX9) are invited only from candidates who meet these requirements.

I Robin R. Whalley
A INTERNATIONAL APPOINTMENTS (LONDON) LTD
Calder House, Telephone: 01-629 6367/3
1 Dover Street, London W1X 3PJ Cable: Interapp London W7

Senior F/X Dealer

International Consortium Bank

Our Client fully justifies its prominent position in the City of London's dealing fraternity for the quality and efficiency of its market activity.

An outstanding opportunity is now available to a well-trained dealer, aged mid 20's, to make a positive contribution to the bank's dealing room. You will have good experience of forward dealing, although knowledge of other dealing aspects is considered important.

The successful candidate can look forward to a progressive and highly rewarding career with this market leader.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd
60 Greshamside, London EC2. Telephone: 01-248 3812/3/4/5

JERSEY, CHANNEL ISLANDS

Applications are invited from suitably qualified persons for the position of

Assistant Investment Manager

group of long-established Jersey based investment panes, leading to the post of Investment Manager in two years.

Candidates should preferably be in the age group 35 and should have a background of some years of experience in financial affairs and investment management on an international basis.

Salary envisaged is on a generous basis and would be subject to negotiation. There are further prospects for appointment to the main Board of Directors.

Applications with full details of qualifications and experience should be made in writing to:

Box A.6072, Financial Times,
10, Cannon Street, EC4P 4BY.

STOCKBROKERS

An old established firm with a widespread business have a vacancy in their Private Client department. This position would suit a younger person who has gained some experience in this field and who is keen to participate in the continued expansion of the department.

Please write to:

J. A. D. Reckitt,
McANALLY MONTGOMERY & CO.,
18 Finsbury Circus, EC2M 7BH,
or ring 01-588 2311.

Finance Director

South Derbyshire c. £10,000 + car

The first two years will be spent developing the company's financial methods to handle the acquisitions and growth which it has made recently. After this period the challenge will be to help define and manage the future of the business.

Working closely with the Managing Director of a £5m. private company there are the normal responsibilities of a Finance Director but beyond that is the need to bring the planning and control up to date and then to ensure that the right decisions are both made and understood.

The position calls for a qualified accountant aged 32-40 with a number of years experience in manufacturing industry (preferably with a complex product range).

The remuneration package includes a company car, removal and other expenses will be paid if necessary. Career prospects reflect the company's growth which this job will influence strongly.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to Dr. I. Bowers (ref. 641/5).

Deloitte, Haskins & Sells, Management Consultants,
P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

CREDIT ANALYST

FOR
A DEVELOPING EUROPEAN H.Q. OF AN AMERICAN BANK
TO £6,000 NEG

Experienced credit analyst aged 25-30 is needed to join a small team in the U.K. headquarters of a developing American Bank.

Alongside one other analyst you will assist the bank's business development officers assessing and writing reports on the credit worthiness of its potential clients.

An important job which requires a meticulous person with the ability to handle companies of all sizes in a variety of industries.

Candidates for the right person after a period of time are good and benefits are competitive with those normally associated with an American Bank Group.

Please phone or write in complete confidence quoting ref. MC-11 to:

RIPPS SEARS AND ASSOCIATES (CONSULTANTS)
Burne House, 88/89 High Holborn,
London, WC1 Tel: 01-404 5701

Cripps, Sears

ROWNTREE MACKINTOSH LTD. YORK

Copy Writer

Press & Information Department

We have a vacancy for a copy writer in the Press and Information Department at our Group headquarters in York. The Department provides a public relations service for the Group including communications with the national and international press, television and radio, in addition to the production of an internal Group newspaper and other publications. The Department also has responsibility for an external and internal information service, visits to the Group's factories in the UK and overseas, and the production of corporate and financial advertising in co-operation with consultants.

We now seek an additional member of staff, principally to write copy, but also to contribute to the general work of the Department.

Applicants should be graduates aged 26-29 with 2-3 years' experience of copy writing in journalism, public relations, an advertising agency, or related commercial environment, and preferably hold the CAM diploma or certificate (full or part-qualified).

If you are the sort of person who enjoys being involved at the centre of things, can write good copy and are interested in our opportunity, please write to: Miss E.A. Ellison, Staff Office, Rowntree Mackintosh Ltd., York YO1 1XY.

Rowntree Mackintosh

Financial Director Designate

Up to £10,000+ car Scotland

This energy market orientated company burst into life quite recently and has experienced rapid growth with six-figure pre-tax profits. It is part of a significant Group, enjoys strong institutional and public backing and has a major expansion programme in hand. Many strategic decisions will be made in the next year or two, and it is vital that this key vacancy be filled by a person with sound financial judgement and strong commercial instincts.

There is an established, technically sound accounting department. Systems and procedures have been reviewed recently by specialists from the company's auditors who are one of the leading firms of public accountants. Initially the candidate will take on the role of Financial Controller reporting to the Managing Director, with whom a close knit working relationship must be achieved.

This being a buoyant, fast-moving company, a suitable candidate would be an imaginative accountant (preferably chartered) who has considerable personal resilience and all-round management ability. He/she is likely to be aged 34-42, with a background in contracting or heavy industry. Experience in negotiating with banks and institutions in performing the treasurer's function is essential.

Starting salary will be negotiated up to £10,000 and will be reviewed after six months. A service contract will be offered which will include provision for BUPA, life assurance, company car, relocation expenses, and house bridging loan if required.

Candidates should send a detailed career history to the consultant advising on this position, quoting reference J93ST.

JWT JWT Recruitment Ltd.
40 Berkeley Square, London W1X 6AD.

DAM TUSSAUD'S LIMITED

c. £7,500 plus non-contributory pension and car allowance

require a **FINANCIAL CONTROLLER**, responsible for the financial aspects of the Company and its subsidiaries in London and the West of England.

A public company has a turnover of well over £3 p.a. and an excellent growth record, employing over 100 people.

Controller will join a small administrative team at one Road. He or she needs to become personally involved in some routine work, while taking a broad interest in the varied activities of the Company. Enthusiasm, tact and a sense of humour are essential.

A successful candidate should be a qualified accountant and is likely to have had experience in the ground in commerce.

Applications in writing should be sent to Michael Chief Executive, Madame Tussaud's Ltd., Marylebone, London NW1 5LR.

OPERATIONS/FINANCIAL INVESTIGATIONS

Accountants/M.B.A.'s

Aged 24-29 to £8,000 + car

Our client, a major U.K. industrial group, has a turnover level that exceeds £1,000 million, more than half of which is derived from overseas activities.

The recently appointed Group Financial Director now wishes to establish a team of young accountants and analysts to carry out investigations and management audits of the Group's activities in the U.K. and overseas. The major objectives of the Department are to improve efficiency and profitability and to identify and help remedy areas of financial exposure. It is anticipated that successful performance in this position will lead to a senior line or financial appointment within approximately two years.

Candidates should be qualified accountants or M.B.A.'s, probably aged 24-29, with a creative and analytical approach to financial and business problems. They must also demonstrate a proven ability to set and achieve objectives and the maturity to deal effectively with all levels of management. Members of the team can be based either in London or the Midlands.

For more detailed information on this appointment and a personal history form, please contact Ian Tomisson or Ronald Vaughan A.C.M.A. quoting reference 1961.

Douglas Llamias Associates Ltd.,
410, Strand, London WC2R 0NS,
Telephone: 01-636 9501.
121 St. Vincent Street, Glasgow G2 5HW,
Telephone: 041-226 3101,
and in Edinburgh.

DIA
COMMERCE & INDUSTRY

Director Marketing

Thomas Cook

Banking - not less than £10,000 p.a.

Thomas Cook Bankers Limited is the financial arm of the International Travel Group. Its business in Travellers Cheques, Foreign Exchange and other Banking Services is expanding rapidly worldwide.

To promote further growth a Director of Marketing is to be appointed. Reporting to the Assistant Managing Director - Marketing and Development, the Director will be accountable for developing the Marketing Department and marketing policy worldwide. The Director will assist in the implementation of marketing policy and control a small specialist staff.

Candidates must be experienced in:

- developing and implementing international marketing strategies, market research; analysis and interpretation of market studies; developing and controlling international advertising programmes. Preferred age range: 35 to 40 years.
- Salary not less than £10,000 p.a.; car and other benefits normal in a major company.

Please reply to us, quoting reference DA13898/FT on both envelope and letter, stating how you meet our Client's requirements. No information will be disclosed without permission. Men and women are invited to reply.

Urwick, Orr & Partners Limited Baylis House, Stoke Poges Lane, Slough SL1 3PE.

Sterling Dealer

AMEX Bank Limited requires a Sterling Dealer, preferably 30 year old range, to join their Money and Security Team. The successful applicant will be expected to hold a Certificate of Deposit and related money activities and will work in conjunction with the Foreign Exchange Department. Some experience of the Money and Securities Market would be of benefit, but it is essential to make sound money market trading decisions be decisive factor.

Candidate should have an educational background and some experience of foreign languages would be useful.

Reply in writing, giving details of age and experience

The Personnel Supervisor
AMEX BANK LIMITED
120 Moorgate
London EC2P 2JY

Finance Director

£10,000

A food importing and distribution company with a record of steady growth in sales and profits has a current turnover of £8 million. The business is organised on modern lines and its customers include all the major retailing and catering groups. A Finance Director is required there who will be responsible to the Managing Director for all financial, accounting and secretarial operations. With a small team he/she will also be called upon to provide accurate and timely management information. Candidates aged 30-40 should be qualified accountants with managerial experience in commerce or industry. They should be accustomed to forecasting and budgetary control and will need some familiarity with E.D.P. Earnings of £10,000 plus car. Location Sevenoaks.

P.A. Personnel Services AA34/6130/FT

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.

PA Personnel Services
Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

PA
A member of PA International

INTERNATIONAL ECONOMIST

SUBSTANTIAL SALARY - CAR - LONDON, W1

As a result of promotion, a major U.S. corporation requires international economist for London Mayfair office. Substantial salary, car and benefits for this appointment. Opportunity for high visibility at top corporate level.

Duties include economic and political surveys of European countries as well as special assignments. Occasional overseas travel.

Candidate should be well grounded in macro economics, have writing ability and experience in government, business, banking or journalism.

Reply with resumé, in confidence, to Box A.6078, Financial Times, 10, Cannon Street, EC4P 4BY.

Resident Auditor

£8,000 City

Internal promotion, the London branch of a major bank seeks a qualified accountant as resident auditor. He will report to the International Audit Manager and will be responsible for the Branch's audit function, to include co-ordination with outside accountants. He/she is likely to have experience in banking and must be able to work on projects under supervision.

We offer an attractive starting salary of up to £8,000, plus qualifications, plus benefits, including a substantial pension. No travel is required and there are prospects for promotion within the company.

For full details of age, education, salary progression and other details should be sent in strict confidence to Box A.6078, Financial Times, 10 Cannon Street, EC4P 4BY.

LEADING STOCKBROKERS

INVESTMENT ANALYST

looking for an Investment Analyst to specialise in the property sector. The position would suit a young analyst, but one with experience of the property industry or a recently graduate will be considered. The initial salary will be subject to subsequent progress dependent upon success.

Please reply in confidence to Box A.6082, Financial Times, 10, Cannon Street, EC4P 4BY.

Senior Management Accountant

c. £8,500
plus substantial benefits

A leading firm of City-based Insurance brokers seek a qualified Accountant, preferably ACA, with at least two years' management accounting and budgeting/planning experience.

Aged 28-35, candidates should be used to working in a rapidly changing environment and be able to communicate with senior management. A knowledge of computer systems would be an advantage. The successful applicant will be responsible for supervising a small articulate management accounting section.

Applicants, male or female, should demonstrate their relevance explicitly with a detailed cv and photograph which should be sent to Position Number ASS 6305, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

CHARTERED ACCOUNTANT

MANAGER—LONDON c. £8000 p.a.

An exciting and unusual opportunity to join a major international practice, initially within their training department but with excellent prospects of career development either in training or in any of the specialist or non-specialist areas within the firm.

Previous experience in training is not essential, though a sound practical knowledge of modern auditing techniques is required.

While opportunities exist at the newly qualified level, the more senior appointment would carry managerial status, and would appeal to a chartered accountant with some 3-4 years post qualification experience.

For a detailed information sheet telephone Richard Norman, F.C.A. or write quoting reference 1927.

DIA
Douglas Lambias Associates Ltd.,
410 Strand, London WC2R 0NS.
Telephone: 01-836 9501,
121 St. Vincent Street, Glasgow G2 5HW,
Telephone: 041-226 3101,
and in Edinburgh.

THAMES
POLYTECHNIC
SCHOOL OF SURVEYING
DIVISION OF LAND USE
AND PLANNING

SENIOR LECTURER IN VALUATIONS

Applications are invited from chartered surveyors for the full-time post of Senior Lecturer in Valuations. The School offers full-time basic degree courses in Estate Management, Building Surveying and Quantity Surveying, and part-time courses up to examination level of the professional institutions.

The person appointed will have multi-disciplinary tasks and the post affords an opportunity to engage the rewarding activities of teaching while maintaining a busy professional/consultancy career with private office.

The work of the Institute is carried out at Venerable House, 50 Abchurch Lane, London EC4A 3DF. The post is to be filled by 1st November 1977.

Salary scale: £14,500 (basic) to £23,000 (total) plus pension and other benefits.

Further particulars will be supplied on request to the Selection Officer, Thames Polytechnic, Wellington Street, Wallingford, Oxon. CVs should be sent to the Selection Officer and returned by 11 November 1977.

CONTRACTIVE ACCOUNTANTS are seeking credit controllers, estimators, and accountants. If you are interested contact International Recruitment Agency, International House, 30 Abchurch Lane, London EC4A 3DF. Telephone: 01-836 9501.

Zambia Tanzania Road Services Ltd

Zambia Tanzania Road Services Limited is a subsidiary of the National Transport Corporation of Zambia. Applications are invited from qualified accountants for the following posts:

Company Financial Manager
The Company Financial Manager will be responsible to the General Manager for the preparation, presentation, and interpretation of financial reports to Management and the Board of Directors, financial planning and management through forecasting and budgetary control systems, the control of accounts departments within the Company in both Zambia and Tanzania, and general advice to Management on the Company's financial policy with particular emphasis on investments and expansion.

Candidates should have not less than five years' post-qualification experience in a managerial capacity.

Chief Accountant
The Chief Accountant will be responsible to the Company Financial Manager for all financial aspects of the Zambian Division of the Company.

Candidates should have not less than three years' post-qualification experience in a similar capacity.

Salary for both posts is negotiable according to qualifications and experience. Additional benefits include: 25% gratuity on completion of initial three-year contract; furnished accommodation; six weeks' holiday per annum; air fares to and from Zambia at beginning and end of contract; one-third salary remittable under current regulations and education allowances for children attending school outside Zambia.

Letters of application, together with full career details, should be addressed to:

The Recruitment and Administration Manager,
Zimco Services Limited,
Zimco House,
129-139 Finsbury Pavement,
London EC2A 1NA.
Tel: 01-588 4377, Ext. 551.

GILTS International Fixed Interest

One of the leading Acceptance Houses wishes to strengthen its team in the field of international portfolio management. Applicants should have at least two years experience in the U.K. gilt market. As a member of a professional team the person appointed will probably have a formal qualification with a mathematics background. A knowledge of foreign languages would be useful, but not essential.

This appointment will appeal to someone who is attracted by the challenge of broadening their career into the field of international fixed interest securities.

An attractive salary will be offered, reflecting experience and benefits are in line with normal banking practice.

Applicants should initially telephone G. M. Simms for an application form quoting reference 6139. Mervyn Hughes Group, 2-3 Cursitor Street, London EC4A 1NE. Telephone: 01-404 5801 (24 hours).

Mervyn Hughes Group
Management Recruitment Consultants

SENIOR ECONOMIST

A leading firm of stockbrokers wishes to recruit a senior Economist to expand the firm's existing commitment in the area of economic research. The ideal candidate will have a good degree in economics with a bias towards monetary economics and may be currently employed in the financial field or working in industry. The challenge will be to prepare and present to institutional clients original work relevant to both the gilt and equity markets. He or she will also be expected to participate in the formulation of the firm's overall investment strategy.

A highly competitive salary will be paid to the right person. The firm operates a profit participation scheme and other benefits include non-contributory pension arrangements and membership of BUPA.

Please apply in confidence to Box A.6083, Financial Times, 10, Cannon Street, EC4P 4BY.

Investment Research

One of the largest firms of London stock brokers with outstanding potential for future growth seeks one or more first class Investment Analysts.

The firm requires able individuals with proven records and good institutional client contacts who wish to build their careers on an attractive base. There are opportunities to establish considerable international reputations.

Senior analysts around 30 years of age are required, particularly for the engineering, building, stores and brewing sectors.

A less experienced analyst is also required in the consumer and financial fields.

Fully competitive initial salaries with bonus and related benefits are offered, with excellent prospects.

For a fuller job description male or female candidates should write to: W. T. Assef, John Courts & Partners Ltd., Selection Consultants, 78 Wigmore Street, London W1H 9DQ, indicating briefly but explicitly their relevance and quoting reference 2019/FT. Applications will be treated in the strictest confidence and no identities will be divulged without candidate's permission.

Australia Financial and General Management

\$A25,000-30,000

A major international group wishes to engage a top flight Executive for their growing Sydney based Australian operations.

His initial role will be one of financial direction but his competence and aspirations will rapidly lead him into the much wider field of general management.

The ideal candidate will be an Australian citizen, in his thirties, with a UK or US accountancy or business qualification, and several years professional commercial or industrial experience. Applicants from similarly qualified Britain wishing to make a long term career in Australia will be given equal consideration.

The starting salary will be in the range \$A25,000-30,000 plus a car and other attractive benefits. Transportation and relocation costs will be met.

Interviews will be held in London shortly and applications should be sent without delay in the strictest confidence giving fullest details of age, qualifications, experience and present salary to Position No. AGA 6514, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

Investment Analyst Textiles

Our client a leading firm of stockbrokers, requires an Investment Analyst to join its Research team. Preference will be given to analysts with experience in industry or the City in Textiles/Clothing.

Interested applicants are invited to submit an up to date C.V. in confidence, quoting ref 011/MR/FT to: M.J. Rudkin, Moxon Dolphin & Kerby Limited, 60 St. Martin's Lane, London WC2N 4JS.

Salary will be negotiable according to experience.

If there are any firms to whom you do not wish your application to be sent please list them in a covering letter.

**MOXON
DOLPHIN
& KERBY LTD**
MANAGEMENT SELECTION

SPECIALISTS IN COMMODITY PEOPLE

COFFEE DIRECTOR/TRADER
With both physical and terminal experience to establish and be responsible for a complete coffee desk. Salary to £14,000 plus profit share, plus car, plus F.B.

LME TRADER
With proven trading and customer liaison abilities and sound educational background. Age 25-30. Salary towards £15,000.

ACCOUNTANT/ADMINISTRATION MANAGER
Age 30ish for physical coffee shippers. Must know accounts up to audit, be able to handle all physical documentation and administer all general office procedures. Salary c. £7,000.

SUGAR TRADER
Well educated terminal trader for client liaison/marketing for energetic young brokers. Age 28-33. Salary £5,000-6,000 A.A.E. plus other company benefits.

Above is a selection from our senior appointments register. If you are interested in these or any other positions in this Commodity Markets, please contact:

R. WALLHEAD or R. KIMBELL
Charterhouse Appointments
7 Great Newport Street London WC2
Telephone 01-836 2377

N. M. Rothschild & Sons Limited

Loan Executive (Credits Department)

We have a vacancy for an ambitious Loan Executive whose responsibilities will include credit analysis, appraisal of lending proposals and the development of client relationships both private and corporate.

The successful applicant will be aged between 24-30, probably with an appropriate professional qualification, and have a thorough grounding in this field. This must include experience of dealing with major clients and a working knowledge of sterling and eurocurrency markets.

An attractive salary with a comprehensive range of related benefits will be offered to the right candidate.

Please write with full details of career to date to:

Peter Fane,
N M Rothschild & Sons Limited,
New Court, St. Swithin's Lane,
LONDON EC4P 4DU.

Financial Controller

30-37 c £10,000

Major autonomous subsidiary of multinational manufacturing group seeks a Financial Controller to be directly responsible to its Chief Executive for all finance and accounting, and to make a real contribution to company strategy. Location North of England.

Candidates, probably aged 30-37, will be qualified accountants with successful experience of senior accounting and administrative functions. Expertise, creative ability and the stature to operate at Board level are essential qualities. Remuneration package negotiable around £10,000. Prospects are excellent.

Applicants should write to John Courts & Partners Ltd., Selection Consultants, 78 Wigmore Street, London W1H 9DQ, demonstrating briefly but explicitly their relevance and quoting reference 2022/FT.

JC&P

JERSEY STOCKBROKING

Member Firm requires an investment executive for its new Jersey Office. Applicant, who need not be a member, must have sound investment knowledge and experience in dealing with clients at the highest level. High remuneration plus expenses. Reply in strict confidence to: Box A.6084, Financial Times, 10, Cannon Street, EC4P 4BY.

GUERNSEY ACCOUNTANT required

Must have Guernsey residential qualifications. Aged 25-40 years. Please write with full details, in confidence, to:

David Pickton & Co.,
Salisbury,
12/15 Queensway, Hemel Hempstead, Herts. Ref. FWL.

STOCKBROKERS OFFICE MANAGER

Expanding small firm of Brokers in Yorkshire require young office manager with minimum of 3 years' experience.

Apply in writing giving full particulars to Box A.6085, Financial Times, 10 Cannon Street EC4P 4BY.

Paris-based International Bank seeks young

EUROBOND DEALER

for its existing Eurobond Department to be expanded to cover all aspects of the international bond market. The salary will be negotiable according to experience.

Please apply in writing to: Box 7560, Financial Times, 10, Cannon Street, EC4P 4BY. All letters will be treated in strictest confidence.

SENIOR EXECUTIVES

INTEREXEC gives positive assistance to Executives seeking new employment or to improve or change their careers.

Where to start looking for a job? Which Agencies can help? How to find unadvertised vacancies? What to avoid? How to succeed in the interview? How to find the right job at the right salary? INTEREXEC guides you through all the important stages and provides a comprehensive list of jobs and does the ground work of job hunting for you. Senior Executives to explore the market in confidence and secure the right appointments faster.

Why waste time? Prime time is yours!

THE INTEREXEC RECRUITMENT LTD
10, Cannon Street, London EC4P 4BY
Tel: 01-836 2300, ext. 101

حسابات المدفوعه

TAX PARTNER/CONSULTANT

London To £15,000

Our client, a dynamic medium sized city practice, has an impressive growth record... They wish to recruit a Tax Partner Designate...

Douglas Lambias Associates Ltd. 25, Strand, London WC2R 0DS. Tel: 01-836 6061.



RES MANAGER

for leading firm of Investment, Tax and Assurance Consultants

knowledge of law governing Directors' Pension applied with wide experience and a good sales record in the Life Assurance industry is essential...

to motivate and lead a mature, sophisticated marketing sales team by force of personality and excellence is also a prime requirement.

exciting and challenging career with leaders salary. Excellent rewards - part tax-free! Board open to the right person.

losing photograph (returnable) and full CV No.1. Prompt reply - interviewing immediately. Executive Appointments, Box No. A6086, Times, 10 Cannon Street EC4P 4BY.

IDENT MANAGER

IDI ARABIA (communications)

A SPA, world leader in the field of Multiplex Systems and Radio Relay Systems calls for the post of a Resident Manager in Saudi Arabia and Middle East Countries.

tasks and responsibilities of the successful applicant ranging and extend the management of Teletex activities to supervision of all Teletex commercial operations in the area, discussions and meetings to government, and service personnel etc.

aged 30-40 should have extensive commercial and sound engineering background in telecommunications (transmission).

of living and working in tropical areas is pre-salary by negotiation but income and perquisites is than 30,000 US\$. Free furnished accommodation is contemplated.

icate salary and allowances expected.

ear renewable contract is offered. are invited to send brief career details and references to the address below. Interviews will be arranged in Milan or in London.

TRA SPA Radiatori di Telefonia Elettronica e Radio sonnel Services Department nro 30 mercato - Italy 5630

FINANCIAL TIMES

Business Publishing Division

Business Publishing Division of the Financial expanding the advertisement sales teams on its specialist magazines and year applications are invited from persons aged 24-40 years who have some experience in advertising sales.

are competitive and there are the usual associated with a large company. Career are excellent.

ply enclosing a full curriculum vitae to: Personnel Officer, Financial Times Business Publishing Division, Court, 30A 3HL.

national Sales up to £9000

firm of stockbrokers requires an experienced sales person, to join an established and successful team who are an opportunity to further their career. Age 30+

£5000+ wanted, with 2-3 years' experience analysing overseas markets, to join an established and successful team who are an opportunity to further their career. Age 30+

ing Adviser c.£4500

recruitment consultants

Leasing Advisers and Representatives

Midland Montagu Leasing Limited, a member of the Midland Bank Group, seeks to appoint additional Leasing Personnel to join its management team within the United Kingdom.

The successful candidates will be in the age range 25-35. They will be primarily responsible for negotiating the lease of capital assets.

Applicants should have proven expertise in the field of industrial equipment leasing or other activities closely allied to banking and finance.

The commencing salary is negotiable dependent upon experience. There are the normal fringe benefits available to members of Midland Bank Group.

In the first instance please write, giving details, to: Mr. A. Ravenscroft, Director, Midland Montagu Leasing Limited, Gillett House, 55 Basinghall Street, LONDON EC2V 6DN.



FINANCIAL ADVISOR

Tehran

£20,000 + allowances

An Iranian Government-owned company seeks an accountant to assist in the introduction of new accounting systems. Candidates should have a recognised accountancy qualification and have at least three years' post-qualified/qualified experience of modern accounting techniques.

A director of the company will be interviewing in London in October. In the first instance telephone or write to JOHN WALKER FCA.

HEWITSON-WALKER

(EXECUTIVE SELECTION)

1 Snow Hill Court, London, E.C.1. 01-248 1043

COMMODITY APPOINTMENTS 01-439 1701

APPOINTMENTS WANTED COMPANY NOTICE

LEGAL NOTICES

No. 002381 of 1977. In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of MATTEY DESIGN & CONTRACTING SERVICES LIMITED...

No. 002382 of 1977. In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of TAYSTVIEW LIMITED...

No. 002383 of 1977. In the HIGH COURT OF JUSTICE Chancery Division Companies Court, in the Matter of KWAST LIMITED...

BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

GRESHAM TRUST LIMITED Offers a wide range of banking services, including: Selective finance for property development, Commercial and industrial loans, Bill discounting, Acceptance credits, Leasing, Permanent and long term capital for the successful private company.

4 MILLION FINANCE REQUIRED Southern Home Counties based Residential Building and Property Company. Assets value substantially in excess of moneys required.

FREE - USA Do you manufacture fire or security products? Would you like to sell these in North America? Chairman of progressive exporting group is visiting USA from mid-October to mid-November...

POLAND A NEW MARKET? Established trading company with extensive knowledge of the large market is offering direct representation in Poland...

PATENT FINANCING Development company will pay substantial sums to acquire patents, which will be licensed back to the inventor or to a manufacturer...

PRESTIGE CARS WANTED TO ALL COMPANY DIRECTORS TRADING MANAGERS AND PRIVATE CAR OWNERS

UNIQUE OPPORTUNITY Managing Director of large South African Company distributing portable electronic home timing machines seeks U.K. persons or company...

IS YOUR GROWTH HAMPERED? If your need is capital for expansion, property development or any situation, we can try to help you. No loss of equity involved.

AFRICAN COUNTRIES We wish to represent the producer there. Exclusive sales rights granted. Extension to other world markets possible.

MR. RETAILER/DISTRIBUTOR Do you need to lose all his sheep? For an eye on his back the failed to open...

HONGKONG RETIRED LONDON MERCHANT BANKER Offers his services as representative of international banks, fluent in four European languages. Carries British passport. World travel.

OLD ESTABLISHED MONEYLENDING COMPANY serving the public alike via network of agent collectors in lucrative short-term loans fields only. seeks regular source for WHOLESALE finance.

LIMITED COMPANIES FORMED BY EXPERTS FOR 7/8 INCLUSIVE READY MADE £80 COMPANY SEARCHES EXPRESS CO. REGISTRATIONS LTD.

MONEY AND MANAGEMENT AVAILABLE Managing Director, well qualified financially, commercially and technically, with wide industrial experience...

WE PURCHASE SURPLUS STOCKS, FRUIT, VEGETABLES, FISH, PASTRY, FOOD OF RANGE MERCHANDISE OF ALL KINDS...

TRADE PLASTICS MOULDING COMPANY South of England Current turnover in excess of £400,000...

ENQUIRIES ARE INVITED for the utilisation of our funds by way of Invoice Discounting Current Stock Plan Finance Loans on Freehold Buildings

SWISS PROPERTY INVESTMENT COMP. with balance sheet assets well below market value and replacement costs...

SUPERB MODERN HEADQUARTERS/COMMERCIAL BUILDING AVAILABLE 31,750 Sq. Ft. LONDON SWS Near new Covent Garden market, good access to West End and City...

HOW TO MAKE YOUR FIRST £100,000 - anyone can do it There's still only one realistic way to make a fortune - start and build up your own business.

REPRODUCTION FURNITURE Leasehold Factory Premises 10,400 sq. ft. Rent £3,000 per annum. Plant and Equipment and Stock. Based in Home Counties.

CORNISH GEM FOR SALE 24-bedroom hotel set in 31 acres in area of Outstanding Natural Beauty overlooking and within 200 yards of superb surfing beach.

AVAILABLE EX-STOCK Due to cancelled Export contract, we have available:- 3-750 KVA DIESEL-ALTERNATOR UNITS

COMPUTER JOINT VENTURE FOR COMPANY OR COMPUTER BUREAU Our computer in Wembley area has 50+ unused time. We are looking for a computer bureau...

OFFICE CARPETING TO CLEAR Due to default in payment, carpet manufacturer has remaining some 4,500 sq.m. of contract Wilson Carpet for immediate disposal.

COMPANY Ideally situated in West Country between M4 and A303, to service South West and/or South Wales and having some 6,000 sq. ft. of spare space in a modern factory seeks DISTRIBUTING/FACTURING CONTACT

SPONSORS REQUIRED For a number of brand new traditionally styled narrowboats used for hire and based on the River Avon. High returns for an investment of £9,000-£16,000.

INTERNATIONAL ORGANIZATION OF BROKERS Property, Investment, Money, Finders, Accepting members in U.K. and EEC.

HOUSE BUILDING COMPANY MIDLANDS AREA PREFERABLY WITH SOME LAND Outright purchase or partnership schemes. Competent management more important than financial status.

PROPOSAL REQUIRED Company with £2m. Cash plus £1m. Property, wishes to marry PUBLIC COMPANY with ample assets, preferably with Capital Gains Losses.

SWISS PROPERTY INVESTMENT COMP. with balance sheet assets well below market value and replacement costs...

FOR SALE 800 TONS OF PAPER IN ONE CONTRACT AT ONE THIRD OF MARKET PRICE!

PALLET MANUFACTURERS EXPANDING NORTHERN COMPANY REQUIRES AGENT TO SELL PALLETS IN YORKS/LANCS AREA

FIRST-CLASS SHOP INVESTMENT FOR SALE Let to prime covenant. For further information please contact Andrew Wilson on 01-283 3090.

CALIFORNIA - Well established U.K. firm with own office in Los Angeles. Export and enthalpic representation available... For further information please contact Andrew Wilson on 01-283 3090.

STREET + FOREIGN EXCHANGES
Index drops 10.82 in 22m. volume Gold higher

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 21

SHARP LOSSES hit Wall Street today, when the Stock Market recorded its biggest loss in nearly two years...

WEDNESDAY'S ACTIVE STOCKS... Dow Jones Industrial Average... Standard and Poors...

OTHER MARKETS

Canada also down... Canadian Stock Markets also closed in moderate activity yesterday...

Indices

Table showing various stock indices: NYSE ALL COMMON, STANDARD AND POORS, MONTREAL, JOHANNESBURG, CANADA.

Gold Mines opened firm but later dropped slightly on profit taking... GERMANY - Mixed after very dull trading on lack of orders...

VIENNA - Quietly steady... SPAIN - Slightly improved tendency, especially in Chemicals...

AUSTRALIA - Markets were lower with 2 cents to a year's low of \$4.54...

Table showing exchange cross-rates for various currencies: Sterling, Swiss Franc, etc.

FOREIGN EXCHANGES... Gold Bullion (time ounce) \$210.50-151.50... Gold Bullion (paper ounce) \$210.50-151.50...

CURRENCY RATES... Sterling to US Dollar... Swiss Franc to US Dollar...

EURO-CURRENCY INTEREST RATES... Three-month... Six-month... One-year...

Table showing forward rates for various currencies and interest rates for different terms.

SWISS FRANC... Graph showing the value of the Swiss Franc from April to September 1977, fluctuating around a level of 1.8.

OVERSEAS SHARE INFORMATION... Investment premium based on \$2.60 per £-90% (same)

Table listing various overseas shares with their prices and percentages.

Table listing various overseas shares with their prices and percentages.

Table showing various financial data, including gold bullion prices and exchange rates.

Table showing various financial data, including gold bullion prices and exchange rates.

ARMING AND RAW MATERIALS

firm sales U.K. in prices

SELLING of wheat and by farmers lacking the store their harvests down futures market London yesterday.

Department of Agriculture in its latest grain at output would probably only 9m. tonnes less than a record.

her Brazil bean crop nated

INGTON, Sept. 21. Brazilian soybean crop 2.5m. tonnes is possible under weather, according Agricultural Department despatch from Sao

8 crop has not yet been the report's forecast. e. It estimates a 7 per cent in soybean area

Brussels backs U.K.-type beef support scheme

BY ROBIN REEVES BRUSSELS, Sept. 21. The Commission is now recommending that the U.K.'s system be extended on a permanent basis to the whole of the EEC.

EEC depresses sugar market

BY JOHN EDWARDS, COMMODITIES EDITOR WORLD SUGAR values on the London terminal market fell sharply yesterday. The London daily price for raw sugar was cut in the morning by 4 to 110: a tonne—just above the four-year low levels plumbed in July.

Japan aluminium cartel

TOKYO, Sept. 21. THE JAPANESE Fair Trade Commission has approved a plan by seven big aluminium companies to form a recession cartel to reduce sheet production.

Sharp fall in coffee values

By Our Commodities Staff REPORTS OF Colombian selling vent coffee prices tumbling on the London futures market yesterday. The November position ended the day 2246 lower at £2417.5 a tonne.

NZ freight rates to rise

Financial Times Reporter SHIPPING FREIGHT rates for meat and dairy produce from New Zealand to Europe will increase by 71 per cent from 1977.

California agriculture farm profits

BY ART GARCIA CLOUDS OF CONFUSION have budgets. As the report points settled over the arid stretches out, even with a 17 per cent consecutive year of drought, as 1977 return still will be the fifth

Worst nickel market for 20 years

PITTSBURGH, Sept. 21. THE recession-hit steel industry, sluggish capital spending and excessive nickel ore production capacity have produced the "worst nickel market in 20 years."

MODITY MARKET REPORTS AND PRICES

Table with columns for METALS, RUBBER, SOYABEAN MEAL, and SUGAR. Includes prices for various commodities like High Grade A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

MEAT/VEGETABLES PRICE CHANGES

Table showing price changes for various meats and vegetables. Columns include item name, price per unit, and change.

U.S. Markets

Table showing U.S. market prices for Soybeans and gold. Columns include item name, price, and change.

GRAINS

Table showing grain prices for various types of wheat, corn, and other grains. Columns include item name, price, and change.

WHEAT

Table showing wheat prices for different grades and origins. Columns include item name, price, and change.

PERSONAL

IS YOUR HOUSE TOO LARGE? Your house can be beautifully used if you give it to the National Charity Centre. One solution will be modernisation, free of cost to you, usually self-contained for your own or your surviving spouse's use for life.

WHEAT

Table showing wheat prices for different grades and origins. Columns include item name, price, and change.

ATTENTION

ANALYSTS/COMMODITY TRADERS CHARLES SENTANCE for somebody (male or female) to train as a research/commodity trader. If you have heard of him, you whether you would consider working for him.

WHEAT

Table showing wheat prices for different grades and origins. Columns include item name, price, and change.

COCOA

Table showing cocoa prices for various grades. Columns include item name, price, and change.

WHEAT

Table showing wheat prices for different grades and origins. Columns include item name, price, and change.

JUTE

Table showing jute prices for different grades. Columns include item name, price, and change.

WHEAT

Table showing wheat prices for different grades and origins. Columns include item name, price, and change.

VEGETABLE OILS

Table showing vegetable oil prices for various types. Columns include item name, price, and change.

WHEAT

Table showing wheat prices for different grades and origins. Columns include item name, price, and change.

FINANCIAL TIMES

Table showing financial times data for various indices and markets. Columns include item name, price, and change.

REUTER'S

Table showing Reuter's data for various indices and markets. Columns include item name, price, and change.

MODY'S

Table showing Mody's data for various indices and markets. Columns include item name, price, and change.

HEAVY COST OF ANIMAL DISEASE

Financial Times Reporter PREVENTIVE medicine could save the British livestock industry about £1bn a year, Sir Emrys Jones, principal of the British Veterinary Association, said yesterday.

Free Trading on Commodity Futures advertisement. Text: 'Free Trading on Commodity Futures' and 'offers a futures market that can enable you to trade commodity futures without Capital Gains or Income could mean substantial extra profits with no net amount at risk.'

Advertisement for 'Soybeans and gold higher' with text: 'NEW YORK, Sept. 21. SOYBEANS closed limit-up on heavy Commodity Futures short-covering. Batches of soybeans were sold for 100.00 cents per bushel, up from 99.00 cents per bushel on Sept. 20.'

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table of Authorised Unit Trusts with columns for fund name, manager, and performance data.

Table of Offshore and Overseas Funds with columns for fund name, manager, and performance data.

Table of Unit Trust Managers with columns for manager name, address, and contact information.

Table of Offshore and Overseas Fund Managers with columns for manager name, address, and contact information.

BASE LENDING RATES

Table of Base Lending Rates for various banks and financial institutions.

IRS AND LAGGARDS

Table of IRS and Laggards showing percentage changes in various market indices.

INSURANCE, PROPERTY, BONDS

Table of Insurance, Property, and Bonds with columns for company name, policy type, and terms.

SHARES

Table of Shares listing various companies and their stock prices.

NEW HIGH

Table of New High shares listing companies that have reached new price highs.

WORLDWIDE GROWTH

Table of Worldwide Growth funds listing international investment options.



FT SHARE INFORMATION SERVICE

AMERICANS—Continued

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

ENGINEERING—Continued

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and % Change.

Five to Fifteen Years

Table of funds categorized by duration (Five to Fifteen Years).

Over Fifteen Years

Table of funds categorized by duration (Over Fifteen Years).

UNDATED

Table of undated funds.

INTERNATIONAL BANK

Table of International Bank funds.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS (Misc.)

Table of Miscellaneous Loans.

FOREIGN BONDS & RAIS

Table of Foreign Bonds & Rais.

CANADIANS

Table of Canadian funds.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase funds.

CONVERSION FACTOR

Conversion factor 0.7834 (0.7346)

Table of Building Industry, Timber and Roads.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV.

DRAPERY AND STORES

Table of Drapery and Stores.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads.

ELECTRICAL AND RADIO

Table of Electrical and Radio.

ENGINEERING, MACHINE TOOLS

Table of Engineering, Machine Tools.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc.

HOTELS AND CATERERS

Table of Hotels and Caterers.

INDUSTRIALS (Misc.)

Large table of Industrial (Miscellaneous) stocks.

Large table of Hotels and Caterers.

Handwritten text at the bottom of the page.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, dividends, and other financial metrics.

INSURANCE—Continued

Table of insurance stocks including companies like British American Insurance and Commercial Union Assurance.

PROPERTY—Continued

Table of property stocks including companies like British Land and Commercial Union Assurance.

TRUSTS—Continued

Table of trust stocks including companies like British Trustee and Commercial Union Assurance.

TRUSTS—Continued

Table of trust stocks including companies like British Trustee and Commercial Union Assurance.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland and Bristow Helicopters.

SHIPBUILDERS, REPAIRERS

Table of shipbuilders and repairers stocks including companies like Harland & Wolff and Swan Hunter.

OILS

Table of oil stocks including companies like British Petroleum and Shell.

OVERSEAS TRADERS

Table of overseas traders stocks including companies like Anglo-Siam and Anglo-Thai.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways and Bristow Helicopters.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Clarks and J. & S. Footwear.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-American and Anglo-Asian.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International and Newsprint.

TEXTILES

Table of textile stocks including companies like British Textiles and J. & S. Textiles.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo-Siam and Anglo-Thai.

TEAS

Table of tea stocks including companies like Anglo-Siam and Anglo-Thai.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint and Advertising.

PROPERTY

Table of property stocks including companies like British Land and Commercial Union Assurance.

FAR WEST RAND

Table of far west rand stocks including companies like Anglo-American and Anglo-Asian.

EASTERN RAND

Table of eastern rand stocks including companies like Anglo-American and Anglo-Asian.

INSURANCE

Table of insurance stocks including companies like British American Insurance and Commercial Union Assurance.

TOBACCO

Table of tobacco stocks including companies like Anglo-Siam and Anglo-Thai.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Trustee and Commercial Union Assurance.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-Siam and Anglo-Thai.

INVESTMENT TRUSTS

Table of investment trusts including companies like British Trustee and Commercial Union Assurance.

FINANCE

Table of finance stocks including companies like Anglo-Siam and Anglo-Thai.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks including companies like Anglo-Siam and Anglo-Thai.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Siam and Anglo-Thai.

NEW JAPAN SECURITIES logo and text, featuring a stylized sun and the company name.

MINES—Continued

Table of mine stocks including companies like Anglo-American and Anglo-Asian.

CUSSA

Table of CUSSA stocks including companies like Anglo-Siam and Anglo-Thai.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Siam and Anglo-Thai.

NOTES

Notes section containing various financial notices and company announcements.

REGIONAL MARKETS

Table of regional market data including stock prices and exchange rates for various regions.

OPTIONS

Table of options data including 3-month call rates and other option-related information.



Lever is to study problems of small companies

By Richard Evans, Lobby Editor

MR. HAROLD LEVER, Chancellor of the Duchy of Lancaster, has been asked by the Prime Minister, to conduct an investigation into the problems facing small businesses...

Bank of England and EEC set to clash

BY MICHAEL LAFFERTY

A head-on clash between the EEC anti-trust authorities and the Bank of England, the guardian of the self-regulatory systems of the City of London, was in prospect last night.

meaning following the receipt of letters explaining their practices in this area, from both associations. The organisations had been given a three-week deadline to supply the information...

The brokers are believed to have said that some of the claims put to the Commission by Sarabex are incorrect and others misleading. The Sarabex complaint attacks an arrangement, which the brokers argue, is fundamental to the integrity and good name of the City and the way it is presently run.

Japanese challenge bearing duties

BY LORNE BARLING

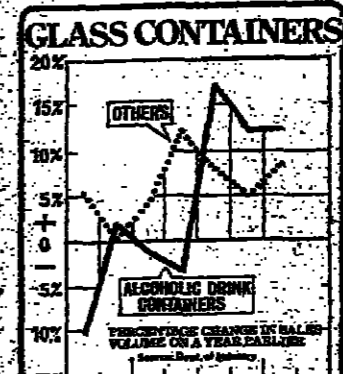
THE Japanese-owned NTN Toyo Bearing Company is to challenge in the European Court of Justice a decision by the EEC Commission to impose duties on bearing imports from Japan.

Next year NTN said yesterday that its own findings did not support the Commission's view on the alleged margin of dumping and resultant injury...

Rockware stopper for Rheem bid

So long as Rheem International was backing an obvious loser with its 225p a share partial bid for Redfearn National Glass, Rockware was content to stay on the sidelines.

Index fell 23 to 528.0



An intriguing aspect is the role of Pilkington, holding just over 19 per cent of the Rockware share. Had Pilkington done nothing, a successful takeover on the proposed terms would have diluted its interest to around 13 per cent, which it clearly would not have liked.

The takeover would raise Rockware's share of the glass container market from 28 to 45 per cent, and despite its big recovery in first half pre-tax profits from £1.38m to £4.39m, it would probably not involve serious earnings dilution on the basis of Redfearn's forecast £4.5m for the full year.

Witteveen to resign post as IMF managing director

BY DAVID BELL

ON THE eve of the annual meeting of the International Monetary Fund Dr. Johannes Witteveen said today that for "personal reasons" he will step down when his first term as managing director expires next August.

particular he is widely praised for not having over-reacted to the sudden increase in the price of oil and to the forecasts of imminent financial chaos that followed it.

Although the General Agreement on Tariffs and Trade requirement on anti-dumping measures had not been fulfilled in this case, NTN said it would continue to abide by its voluntary undertaking "to the extent stated to be sufficient in the regulation."

Regenerating

There is little doubt that yesterday's announcement is a recognition by Ministers of the growing protests from small businesses on the effects of taxation and pricing policies and the support these protests have received from conservative politicians.

U.S. unclear about U.K. action on sterling

BY DAVID BELL

WASHINGTON, Sept. 21. BRITAIN is in a "rather curious situation" at the moment, the U.S. does not have enough information to decide whether the Bank of England's attempt to stop the pound appreciating violates the intent of the International Monetary Fund guidelines on exchange rate policies of members.

U.S. Trade Commission drops anti-trust action against BOC

BY STUART FLEMING IN NEW YORK AND NICHOLAS COLCHETER IN LONDON

THE US FEDERAL Trade Commission has decided not to pursue its anti-trust action over acquisition by BOC International of a 35 per cent stake in Airco, the U.S. industrial gases producer.

BOC claims to be the second largest industrial gases company outside America, after Air Liquide of France. There are other overlapping areas of business in welding and medical equipment, but Airco is alone in its substantial alloys and carbon business.

There are also fluctuating values of exchange, varying methods of distribution and long delays between manufacture in Japan and ultimate sale in Europe.

Lance resignation accepted

Continued from Page 1

he used the same stock as collateral for two separate bank loans at the same time. Last week in a spirited defence of his position, Mr. Lance seemed briefly to turn the tide as he deftly disposed of some of the more serious charges. But he could not deal with the allegations about the overdrafts, the aircraft and the pressure on Federal officials, and new charges continued to surface.

Soaring costs hit Concorde

Continued from Page 1

(the development costs) might be as high as £200m. "There is certainly not enough information to say that the U.K. is violating the intent of the IMF guidelines," Mr. Solomon said. These guidelines are part of a new IMF responsibility which has yet to come into effect for surveying the exchange rate policies of members to make sure they do not use their rates to steal a competitive advantage.

In the end, it seems that the President eventually decided that he could no longer afford the political damage to his administration and to his relations with Congress. Even so, Mr. Carter stood by Mr. Lance longer than might reasonably have been expected and it was clearly only with the greatest reluctance that he decided that he must go.

comparing costs in relation to all major known areas of fluctuation, and for evaluating any financial adjustments which the partners may agree to be necessary.

Weather

U.K. TO-DAY DRY but mostly cloudy. London, S.E. England, E. Anglia. Dull, light rain or drizzle. Wind NE, light or moderate. Max. 13c (55F).

Business Centres: Al'ndria 5, 30, 35 Madrid, 10, 16, 22. Amman, 10, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100.

Holiday Resorts: Athens 10, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100.

THE LEX COLUMN

national was backing an obvious loser with its 225p a share partial bid for Redfearn National Glass, Rockware was content to stay on the sidelines.

RTZ was noticeably strong compared to the rest of the stock market in the few days leading up to its interim figures, but the share price had only one or two days to show its strength.

Rowntree Mackintosh A rise of a third in pre-tax profits, to £12m, at the half-year, justifies the strong performance of Rowntree Mackintosh shares this year.

Steel dispute, Page 8

Factories-offices-sites-transport-labour-finance. One neatly packaged and highly professional data source for the whole of North West England.

Vertical text on the right edge of the page, including "Gilts sharp", "equity", "off 1", "Jobs in Green", "BATTLE", "LEVER", "COMPANIES", "DEALS", "CHANGES YESTERDAY".